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THE BUSINESS OUTLOOK

The business outlook, so far as can be judged by current statistics, shows no improvement. Steel mill activity is holding up better than might have been expected following the August decline in steel buying, but this may again be at the expense of unfilled orders. "Low inventories" are probably exaggerated.



HERE has been no definite improvement in the business outlook. Reports of a beginning of forward buying and other indications of the beginning of a fresh deluge of manufactured optimism have featured the non-statistical news items of the last week or so, but these indications have been repudiated with astonishing promptness by the stock market and by a long list of commodity markets. We are still suffering from overproduction of optimism, but the fact that no one any longer takes it seriously is an encouraging sign, although a bad feature of it is that when these reports eventually turn out to be real, as eventually they must, no one will believe them.

The failure of business activity to show any definite improvement thus far in September has been particularly disappointing, however, to those who expected an upturn on the basis of fundamental economic conditions or relationships. With money rates at the lowest level of the entire post-war period and with the decline now having lasted ten months, the disciples of the money market barometer are naturally sorely puzzled at the absence of a business revival.

Another set of observers has been expecting an upturn in business because of the fact that inventories are so low that retailers and wholesalers must soon begin buying. In an article in last week's ANNALIST reference was made to the fact that

on the basis of the few statistics on inventories that are publicly available there is not much certainty that inventories are low. Now comes the Standard Statistics Company with a survey described as a representative cross-section of trade. This survey shows that stocks of merchandise in the hands of manufacturers, wholesalers and retailers are only slightly below those of a year ago, when measured in physical units.

"Meanwhile," Standard Statistics says, "demand from customers in each successive step of processing has diminished because each division, in turn, finds itself burdened with goods which are unmarketable except on terms prohibitive to normal profits. Concurrently reduced turnover, style and quality obsolescence, and small and infrequent ordering, as well as sub-capacity operations, increase the proportion of operating and distributing costs."

"It would appear, therefore, that 'low inventories' to which much reference is currently made, are not universal, and that a near-term revival in business cannot be predicated wholly on the hypothesis that wholesale replenishment of wants is imminent. It is probable that extra seasonal renewal of stocks, rather than being the sustained cause of business improvement, must be secondary to some yet unseen impelling factor which in itself will give rise in the mind of man to fear of scarcity and/or rising prices."

This is a sufficiently dismal picture of the inventory situation, the only mitigating circumstance (Continued on Next Page)

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being that it is a situation which is a common characteristic of the stage of the business cycle we are now "at." The truth of the matter is that in the absence of comprehensive statistics on inventories, changed business practices in recent years have given rise to a curious mythology regarding inventories. From a purely mechanistic standpoint, business depressions are periods of low prices and excessive stocks of goods. Heavy inventories are one aspect of depression, but that is not to say that the bottom of the depression cannot be reached until the inventory situation has been entirely rectified. The conclusion reached by Standard Statistics is the most sensible thing that has been said about the inventory situation.

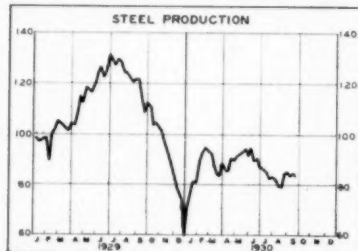
With various indices failing in turn to indicate the exact turn in the present depression, most business forecasters who really try to make unbiased forecasts and are not trying to add to the excess supply of manufactured optimism have fallen back on the old reliable forecast that the business curve is bound to turn upward in the course of time, but that it is idle to attempt to pick the exact month. There still remains one indication, however, which has yet to be tested. That is the typical length of the business cycle from valley to valley.

This indication is simplicity itself, but it is the one which has been the most reliable of them all in the past, and it has the advantage that all it requires is the ability to count. From March, 1921, to July, 1924, 40 months; from July, 1924, to December, 1927, 41 months. Forty months from December, 1927, is April, 1931. Although anything so simple as this seems absurd on its face, the reason that it has worked so well in the past is probably far from being absurd. It is probable that this so-called three-year cycle represents the length of time which, under present-day conditions, is required for the necessary readjustments to be worked out.

Until recently it had seemed probable that for a number of reasons the duration of the present depression would be somewhat shorter than this forty-month average. But the decline in steel buying which occurred in August set these reasons entirely aside and made it seem not nearly so improbable that the present depression might continue long enough to complete, or nearly complete, a typical three-year cycle. At the same time it is

difficult to conceive of any further pronounced lowering of activity from the present level. It may well be that the same forces which have resulted in an unusually queer shape to the business curve up to this point will continue to act, with the result that the bottom of this depression will be characterized by an unusually prolonged period of activity at about the present level.

Nothing has occurred thus far in September to alter this view. The Iron Age reports a definite gain in steel buying during the past week, and the adjusted index of steel mill activity has held its ground in a manner which might suggest that the decline in buying which occurred in August was a temporary affair. But it is the usual thing from a seasonal standpoint for steel buying to show a sharp gain in September, and we are therefore left pretty much in the dark as to what extent the failure of steel mill activity to show a sharp decrease this month is, in effect, allowing for the usual seasonal changes, the result of working off unfilled orders as in August. And we shall remain in the dark on this point until 12 o'clock noon, Oct. 10, unless the steel trade reviews give us something more definite to go by than they have in the last seven weeks.



Index numbers adjusted for seasonal variation and long-time trend.

This week's records are not encouraging with respect to immediate business prospects. Although steel mill activity, as already noted, has held up well, it is important to observe that the higher rate of activity reported for last week represents no more than a normal seasonal gain; that automobile production shows no improvement from the extremely low level touched three weeks ago; that electric power production remains close to its cyclical low point; that construction contracts awarded give no sign of increased activity in that direction and that finally freight carloadings for last week, when the figures become available next Wednesday, will probably show considerably less than the usual seasonal increase.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has suffered a severe decline this week. The index of market leaders has been carried down to within a short distance of the August low point, and several individual issues have even broken through their June lows. Breaks in a few specialties Wednesday and Thursday bordered on the spectacular. At no time, however, has there been anything approaching general demoralization. Trading has been in only moderate volume and many important issues have held up well under pressure.

The decline began last Friday morning and continued with no appreciable interruption until Tuesday when a moderate rally occurred. The downward trend was resumed Wednesday morning. Violent raids on a few special issues seemed at

tor, tire and railroad groups have lost very little ground, although this may have been more the result of neglect than of real strength.

We must conclude that the market has, thus far at least, given a good account of itself under pressure. Only a moderate amount of stock has been brought out, violent raids on special issues have failed to produce marked unsettlement in the general list, and a good proportion of the important stocks and groups have not really participated in the decline. This last fact is the more important because the market generally moves more as a unit in downward than in upward moves.

Reasons for the past week's unsettlement are not difficult to discover. The August-September rally was presumably based in part on the hope of a Fall revival in trade. This hope, it is now clear, is doomed to disappointment, for business has grown worse rather than better. With the start of a business revival postponed several months and with an election, whose outcome is at best uncertain, only a few weeks off, there is evidently very little to justify a rapid and sustained upward movement.

It must not be forgotten, on the other hand, that the immediate business situation is becoming a factor of less importance in the stock market. Easy money and the prospect of a business revival in 1931 provide the materials for a major cyclical upswing—which will be the sounder if it starts slowly and without too much advertising.

It is now a year since the beginning of the 1929 decline. It is five months since the start of the 1930 secondary reaction. In June the market met support at about the low level of last November. In August an attempt to get prices down within striking distance of this critical area met with failure. During the past week we have witnessed the start of another bear attempt to break the November-June defense line. While it is not impossible that this attempt may succeed the odds seem at the present moment definitely against it.

It is becoming rather difficult to discover just where important liquidation is to come from. The public long account has admittedly been reduced to small proportions. The investment trusts will hardly choose to liquidate at this level. There is no money-market pressure to force out investment holdings. On the other hand, there has undoubtedly been a fair amount of investment buying over the past several months.

It is well to remember that the longest bear market in the past forty years, that of 1919-20, lasted only fourteen months, and that even the severe 1907 bear market ran not quite a year. Over this period, moreover, the stock market never made a new low more than a year after the beginning of a cyclical decline in business.

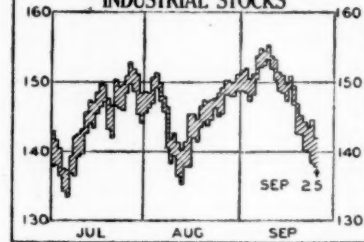
It is now more than a year since the 1929-30 business recession set in. It would of course be quite unprecedented for the stock market to make a new low in such an easy money market as the present one.

This morning's statement of the Federal Reserve banks shows a less than seasonal expansion in rediscounts. Holdings of bills bought in the open market have, however, been reduced by somewhat more than the normal seasonal amount. Government security holdings are a shade lower.

Foreign exchange rates on the leading European countries are generally lower this week.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Sept. 19.....	148.9	142.6	143.7
Sept. 20.....	145.2	142.6	144.4
Sept. 22.....	144.1	140.1	140.7
Sept. 23.....	143.7	140.0	143.3
Sept. 24.....	144.6	138.4	140.9
Sept. 25.....	142.1	137.9	139.2

For list of stocks and their weights, see The Annalist of Aug. 8, 1930, page 250.

times on the point of producing a general collapse. The important leaders, however, met solid support and succeeded in holding until just before the close on Thursday when a rally set in.

There has been wide variation in the extent of the decline in individual stocks during the week. The most serious losses have been in the standard issues. Steel, at the Thursday low was off 12 points from last week's high point, Westinghouse 19, Johns Manville 13, Radio 8 and American and Foreign Power 13. The coppers were at times very weak, and Vanadium and Foster Wheeler broke badly during the Wednesday raid.

On the other hand many important stocks have failed to join in the decline. In the utility group, Consolidated Gas, Telephone and Public Service have been well supported. American Can, Bethlehem Steel and du Pont have held well above early August low points. The mo-

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Flaws in the Gold Sterilization Theories of the Stable Money Advocates

By FREDERICK A. BRADFORD
Lehigh University



SOME three years ago the Federal Reserve authorities were made the target of a widespread attack, the basis of which was the allegation that these authorities were responsible, through the credit policy which they had adopted, for the "sterilization" of the vast quantities of gold which had come into the United States since 1921.

The bulk of this criticism came from foreign observers who were distressed at seeing so much gold finding its way to the United States when it was badly needed in Europe for purposes of monetary reconstruction following the war. The Right Hon. Philip Snowden and Sir Josiah Stamp of England, Professors Cassel and Ohlin of Sweden, and the banking house of J. Dreyfus & Co. of Frankfurt and Berlin were among the foreign contingent; while even some American observers, notably the Harvard Economic Service, expressed a similar view.

Some excuse might have been found for the European critics at that time, because of their unfamiliarity with the American situation, but it is more difficult to condone so obvious an error in analysis on the part of the American assailants of Federal Reserve policy. In any event, the speciousness of the arguments employed was clearly revealed by other American students of the problem,¹ and one might have expected the critics to be effectively silenced.

Such expectations have not been realized. In an article which appeared in December, 1929,² Professor Cassel defended rather than criticized the Federal Reserve system, but nevertheless credited it with complete ability to control the commodity price level; while Sir Josiah Stamp has recently³ reiterated his earlier belief that the unwillingness of the Federal Reserve to expand credit—together with the gold-grabbing propensities of France and the Argentine—is primarily responsible for the falling commodity price level and the difficulties of business. This belief is fervently echoed by Francis W. Hirst,⁴ who cites both Sir Josiah Stamp and Sir Henry Strakosch in defense of his position.

Two Questionable Hypotheses

The conclusions arrived at by these monetary theorists are based upon two very doubtful hypotheses. It is assumed, first, that the course of the commodity price level in the United States has been the result of a Federal Reserve policy of gold sterilization; and second, that a falling commodity price level necessarily results in both injustice to debtors and in depressed business. Since the observations of Messrs. Burgess, Chandler and others on the first assumption have apparently been either overlooked or forgotten, it will be well to review briefly some of the pertinent facts with respect to the expansion of bank credit in the United States in the years following 1921.

Bank Credit Expanded While Prices Fell

Between June 30, 1922, and June 30, 1929, the loans and investments of all banks in the United States increased

¹See, for example, Burgess, W. R., *The Reserve Banks and the Money Market*, Chap. XIV; and two excellent articles by Dr. H. A. E. Chandler in the *Commerce Monthly* for October and November, 1927.

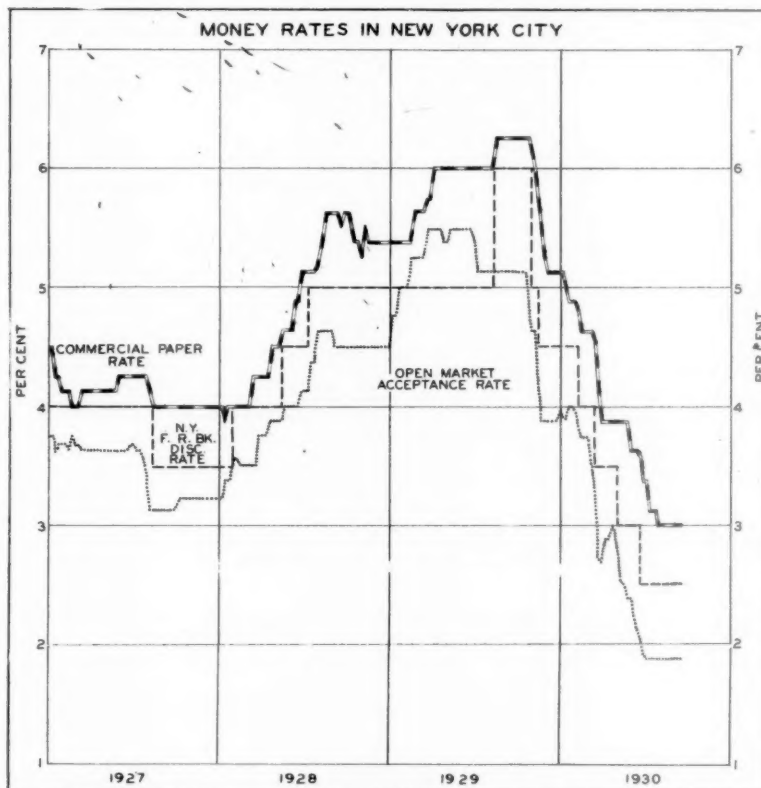
²In the *Journal of the American Bankers Association*.

³The *Annalist*, Aug. 22, 1930.

⁴New York Herald Tribune, Aug. 26, 1930.

from \$39,956,000,000 to \$58,474,000,000; or at an annual rate of increase of about 5.6 per cent. This represented a more rapid rate of increase than that of the trend of the volume of trade in the United States—calculated by Carl Snyder at close to 4 per cent—and an even more rapid increase than the 3 per cent rate for world production mentioned by Mr. Hirst and Sir Josiah Stamp. Accordingly, the commodity price level should have shown an upward trend, although actually the trend for the period mentioned was a slightly declining one. The Bureau of Labor Statistics index itself moved upward and downward throughout the period, rising from 96 at

general policy of restriction followed for some months in 1929, the Reserve banks maintained discount rates at comparatively low levels. Average rates charged by the Reserve banks on bills discounted ranged from a low of 3.70 per cent in 1925 to a high of 4.56 per cent in 1928, while the range on bills purchased was from 3.08 per cent in 1924 to 4.16 per cent in 1923. Such rates are hardly compatible with a policy of gold sterilization. As a matter of fact, the Reserve authorities, in both 1924 and 1927, did their best to prevent further gold imports and to encourage gold exports, and at no time prior to 1929 did they pursue a policy which would be likely to at-



the outset to 105 in March, 1923; falling to 95 in June, 1924; rising to 105 in November, 1925; and falling to 94 in the Summer of 1927; after which it recovered slightly and hovered between 96 and 98 for the rest of the period. Nevertheless, the general tendency was slightly downward.

In discussing the question of gold sterilization, it is advisable to confine attention at first to the period ending in the Summer of 1929, as has been done in the preceding paragraph. The reason for this is that it is possible to show the flaw in the arguments of the critics for this period without any reference to Federal Reserve policy. Bank credit expanded steadily throughout the period, regardless of Federal Reserve policy, and at a rate which should, in the eyes of the critics, have resulted in a rise in the trend of commodity prices. That this trend was not upward can scarcely be laid to the failure of bank credit to expand at a rapid enough rate to meet the increase in production, in view of the actual data on credit expansion in the United States.

As for Federal Reserve policy during this period, with the exception of the

tract imports of gold, or to retain, by means of a restrictive policy, the large amounts of gold entering the country. That they could have done so had they wished is highly improbable, for gold imports enable member banks to increase their reserve balances without the necessity of borrowing at the Reserve banks, and over credit expansion based on such increased balances the latter have no appreciable control.

Easy Money and Bad Business

In the year following the period just discussed, the commodity price level in the United States fell steadily from 98 in July, 1929, to 84 in July, 1930. Accompanying this fall in prices have come curtailment in production, decreased employment, and other constituents of a period of depressed business. The majority of other leading countries have suffered also from business depression, and it is this sad state of affairs for which the banking authorities of the United States, France and the Argentine are said to be primarily responsible, as a result of their gold policy. This, as I understand it, is the position taken by the critics mentioned. Some support is also

apparently given to this view by an American monetary theorist, L. D. Edie, who has offered the opinion that the failure of business to turn upward arises from the lack of an aggressive policy of open market purchases by the Federal Reserve banks.

Such opinions, with all due respect to the authorities propounding them, are wholly unwarranted as far as the United States is concerned. A glance at the pertinent data should convince any one of their unsoundness.

In October, 1929, the month of the stock market crash, the Reserve banks' average daily holdings of United States securities amounted to but \$154,000,000. These holdings have been fairly steadily increased and amounted to \$583,000,000 in July, 1930. It is true that in the same period bills discounted for member banks decreased from \$885,000,000 to \$226,000,000, and bills bought in the open market likewise fell from \$337,000,000 to \$154,000,000, so that the total of Reserve bank credit outstanding has decreased sharply during the ten months in question. This decrease, however, has come about through changes in factors over which the Reserve banks have no direct control, and which, moreover, have left a trail of easy money in their wake.

A survey of the decreases in open market rates in New York since October, 1929, is shown by the following data from the Federal Reserve Bulletin:

OPEN MARKET RATES—NEW YORK CITY

	Oct., 1929.	July, 1930.
Commercial paper, 4-6 months...	6 1/4	3-3/4
Prime bank acceptances, 90 days	5 1/2	1 1/2
Time loans, 90 days	7-9	2 1/4-3
Call loans, renewal	6.43	2.20
Treasury certificates and notes	4.37	1.83
Treasury bonds	3.67	3.37

Central Banks Cannot Control Business

That the Federal Reserve has encouraged easy money is evident not only from the accretion of holdings of United States securities but also from the fact that the discount rate at the Federal Reserve Bank of New York has been lowered from 6 per cent to 2 1/2 per cent, the latter being the lowest rate adopted by a Reserve bank since the establishment of the system. The average daily holdings of United States securities for July, 1930, amounting to \$583,000,000 as already noted, have been exceeded in only two months since 1922, and then only by a few million dollars. While further purchases by the Reserve banks would have been possible, they would have been of questionable wisdom at a time when open market rates had already been reduced to starvation levels as far as lenders were concerned.

The whole difficulty would seem to revolve around the fact that a large group of monetary theorists have become imbued with the idea that a central bank can control the course of business and the commodity price level within relatively narrow limits. Having expounded this theory with great fervor in the past, they are loath to see it go by the board without a struggle. In their view, low money rates are supposed promptly to revive business. They have not done so in the present instance, so the blame is carefully placed at the door of banking policy. This is the more surprising in view of the unquestioned standing and ability of many of the theorists in this group.

The second questionable assumption of the stable money theorists is that a falling commodity price level necessarily results in injustice to debtors and in depressed business. The usually accepted

reasoning along this line points out that declining commodity prices are detrimental to business men and governments—the chief classes of debtors—because their debts are in terms of a fixed number of units of money, wherefor the repayment of these debts (or the payment of interest thereon) entails turning over to the creditor a larger command over goods than was borrowed, since the purchasing power of the money unit has increased. That the creditor does benefit from a falling price level cannot be doubted, but that he derives his benefit always at the expense of the debtor is not equally certain.

For the sake of simplicity, consider an isolated community with a stationary population. Suppose, further, that at the end of ten years, as a result of increased efficiency in production, the amount of goods produced by the community has doubled, while the amount of money has remained unchanged. In these circumstances, the commodity price level would show a sharp drop in the course of the period because of the large increase in the supply of goods with no corresponding increase in the quantity of money. Yet such a fall in the commodity price level would work no great injustice to business men who had incurred debts at the beginning of the period.

The truth of this seemingly implausible statement can be readily demonstrated if we draw aside the money veil and examine the relative incomes of the debtor and creditor in terms of goods. Let Figure 1 represent the expenses of the average entrepreneur as measured in goods at the beginning of the period. In this rectangle, ABFE represents the profits of the entrepreneur; EFHG his fixed money expenses (debts, leases, interest, &c.); and GHCD his variable expenses. Since we have assumed the physical production of goods to have

doubled in the course of the period, the expenses of production of the average entrepreneur (measured again in goods) at the end of the period are represented by the rectangle in Figure 2, which is just twice the size of ABCD. In the

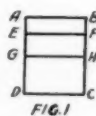


FIG. 1



FIG. 2

second rectangle, G'H'C'D' represents the variable expenses which presumably will have increased in proportion to the increase in output. E'F'G'H' measures the fixed money expenses in terms of goods at the close of the decade, since the purchasing power of the money unit has approximately doubled. Finally, A'B'E'F' indicates the entrepreneur's profits, which have also increased in terms of goods.

Some Debtors Gain by Falling Prices

The important point to be noted is that, while the fixed expenses as measured in goods have increased, the entrepreneur's profits in terms of goods have increased in the same proportion. The creditor has benefited, but only in proportion to the general increase in goods and not at the expense of the entrepreneur who has likewise benefited to the same extent. Had the creditor been repaid the same amount of goods as he loaned, he would have received an amount equal to I'J'H'G' and the profit of the entrepreneur would have been equal to A'B'J'I', in which event, the latter would have reaped the benefit of the increase in goods at the expense of the creditor.

In the example chosen, the average money income per individual remained the same because it was assumed that both the population and the quantity of money remained constant. Had the population increased in the course of the period, it would have been necessary to increase the quantity of money in like proportion in order to obtain the same result. In other words, as long as the quantity of money and credit increases as rapidly as the population, a falling price level resulting from increased productivity will merely permit the creditor to share the increase with other classes in the community.⁵

Clearly, the same line of reasoning would apply to government debts. Although the payment of such debts would necessitate relinquishing a larger amount of goods than that borrowed, the country would nevertheless be producing more goods with which to make that payment, and the creditor would benefit only in proportion to the increase in the country's productivity. The relative burden of the debt would be the same, as measured in goods, as at the time the money was borrowed.

Business Prosperity and Falling Prices

Quite regardless of the question of justice, however, it may be argued that a falling price level is a deterrent to business prosperity and is hence undesirable under any conditions. It is unquestionably true that rising commodity prices offer a stimulus to business prosperity, but it is also true that business may be prosperous when the tendency of prices is downward. The years just prior to 1929 in the United States afford evidence

⁵Edgeworth demonstrated this same point in a similar fashion as long ago as 1895. His pertinent remarks in this connection seem to have been either overlooked or ignored by a number of present-day English monetary theorists. See Edgeworth, *Papers Relating to Political Economy*, I, 428-430.

in support of such a conclusion. Nevertheless, the prosperity of that period was somewhat different from that enjoyed under a rising commodity price level. When prices are rising, especially when they are rising rapidly, every Tom, Dick and Harry who sets up shop becomes a successful entrepreneur. It is not difficult even for the relatively inefficient to show a satisfactory profit, and the "tired business man" sleeps well at night. The prosperity of the period in question, on the other hand, favored the efficient only. Keen competition, together with new and improved methods, forced prices downward and eliminated the less efficient from the productive picture. This was not a consequence, as in our hypothetical example, of unchanging average money incomes, for the latter continued to increase; but the downward tendency of the price level in a period of large profits and increasing productive efficiency demonstrated the possibility of maintaining general business prosperity in the face of declining prices.

It must be remembered, of course, that the foregoing analysis applies to the typical or average entrepreneur, not to the one who does not keep pace with the general increase in efficiency. In its practical application, the same proviso would hold for different countries. If the increase in productive efficiency of a given country fails to keep pace with that of other nations, that country will suffer an increased burden as a debtor from a declining world price level just as the less efficient entrepreneur suffers within a country. The only sound remedy in either case is to keep up with the rest of the crowd; that or economic extinction are the chief alternatives.

England's position today corresponds with that of the less efficient entrepreneur.

Continued on Page 534

German "Capital Flight" Offsets German Borrowing

BERLIN, Sept. 8.

By ROBERT CROZIER LONG



HEADLONG export of funds, in other words "Capital - Flight" is one undesirable result of the confidence crisis which followed the Reichstag dissolution of July. In the main this capital-export has not the legitimate aim of financing German industrial activity abroad; the aim is to put the cash of over-nervous citizens into safe foreign purses. Swiss banks are flooded with German deposits. The monthly balance sheets of the German commercial banks show that during several weeks the "capital-flight" proceeded more rapidly than at any time since the currency stabilization.

This accelerated capital-export will cease as soon as citizens discover that the Reichstag election has brought nothing dreadful. But the chronic capital-flight which goes on in normal times cannot be stopped until the Federal finances are in order, until public expenditure is reduced, until taxes are cut down. All that is promised for 1931.

Meantime Germany has to face the fact that while she is borrowing foreign capital, her own capital—the product of hard national saving—is not being used fruitfully at home. Of this many complaints are heard. Minister of Labor Stegerwald puts the total amount of exported German capital at 8 billion marks. Stegerwald's estimate is prob-

ably too high. But the capital-flight is nevertheless a fact.

Bad Effects of Capital-Export

The consequences are in several respects injurious. There is a direct monetary loss. As foreign interest rates are lower than German, Germany's income from the exported capital is smaller than her interest liability on the foreign capital which she has to borrow in order to replace the exported capital. The unfavorable disparity in interest rates increases her net interest liability to abroad.

Further, a great part of the exported German capital is invested on long term, whereas of late nearly all foreign credits have been on short term—in 1929 foreign long-term loans totaled only 329,000,000 marks, but foreign short-term credits totaled 1,650,000,000 marks. The Reichsbank President Dr. Luther points to the danger involved in this in case the short credits should be suddenly called in. Short-term credits are taken only because long-term credits cannot be obtained. If the exported capital were invested at home on long term this evil would be mitigated.

The "capital-flight" has an undesirable psychological effect. Germany pays higher interest rates than Holland, Switzerland, or Sweden mainly because foreign investors see in German conditions a risk. The fact that Germans lend

their own money to foreigners for low interest when they might get higher interest at home tends to confirm the foreign investors belief in the special German risk.

The total amount of German capital abroad is six, at most seven billion marks. In seven months of this year it increased by the (estimated) large sum of 1,600,000,000 marks. Only about one-third of the total has gone abroad for productive purposes. The official "Enquete Commission's" report on the balance of foreign payments states that two or three billion marks have been exported for "restoration of business," that is for financing industrial undertakings, re-establishing shipping relations, and agencies, and so on. A larger sum—in 1928 and 1929 alone 3,200,000,000 million marks—was exported for purchase of foreign bonds and stocks. Finally, there are foreign bank deposits of unknown amount.

Compared with before the war, Germany's foreign holdings are still small. In 1913, according to the McKenna report, they totaled 28,000,000,000 marks. But Germany was then a typical capital-exporting country; and her then passive foreign trade balance was natural, in that it represented the yield on her foreign investments. Today she needs an active trade balance. As the current interest-receipt from her foreign investments is much smaller than her current

export of capital, the "capital-flight" tends to hinder the attainment of an active trade balance.

If Germany did not export her own capital, her need of foreign loans would be much smaller. The known capital-export exceeds the total of all foreign long-term loans of the last five years, which was 5,640 million marks. Or she could have done without half of the less desirable foreign short-term credits, which totaled some 12 billion marks. Or finally, she could have kept at home those native securities which have passed into foreign hands.

The sale of German securities to abroad constitutes a special chapter of this subject. The official Balances of Foreign Payments dispose of the notion that Germany, in order to pay her reparation and interest liability to abroad, is obliged to part with securities; in other words, to "sacrifice substance" instead of paying out of income. Sales of securities to abroad exceed by very little purchases of securities from abroad. In 1929 sales exceeded purchases by only 150 million marks; and this year Germany has bought more foreign securities (including repurchase of her own securities) than she has sold securities to abroad.

The report of the "Enquete Commission" rejects the view that Germany can meet her foreign liabilities only by "sacrificing substance." It rejects further the view that reparation and interest payments to abroad will cease when foreign borrowing ceases. It holds that

foreign borrowing in the past was useful in that it retarded the process by which Germany will go over to an active trade balance, and thereby prevented the serious economic strains which would have resulted from this process if it had been very rapid. But it does not hold that foreign loans were absolutely necessary for the meeting of the reparation and interest liabilities.

The commission holds the classic viewpoint, which has always been admitted in the case of other debtor-countries but which has been denied by many economists in the case of reparations, that Germany's liability to pay to abroad more

than she receives from abroad will automatically create an active foreign trade balance. When Germany ceases to borrow, either because she does not want to borrow or because foreign capitalists will not lend, a sufficient export surplus to cover the surplus liability to abroad will be attained.

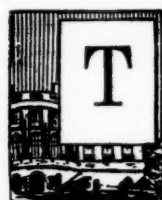
According to the commission, this process is already under way. The great improvement in Germany's foreign trade balance in 1929, when exports slightly exceeded imports, and the much greater improvement of this year which has yielded steady export surpluses, are not

due to the decline in business activity and consequent fallen import. The improvement was the first stage of Germany's transformation into an export-surplus country, a transformation inevitable in view of the surplus liabilities to abroad.

Privy Councilor Buecher, chairman of this commission, states that the coming permanent export surplus will be attained probably both by an increase in exports and a decline in imports. "The pressure of reparations taken together with a reduction in (German) prices," he says, "will yield us an export surplus of the required volume."

The commission's report and Dr. Buecher's utterances imply that Germany will become an ever more effective competitor in world markets. The export surplus, says Dr. Buecher, involves a reduction in German export prices, which will be attained by reducing employers' profits and workmen's wages. The American exporter must be prepared to sell less goods to Germany and to face increased German competition in the markets of the world; but, in compensation for that, the American investor will not need to tremble for the fate of his German dollar bonds.

Some Simple Fundamentals Bearing on Recent Soviet Short Sales of Wheat



THE discovery that the Soviet Government has been selling wheat short on the Chicago Board of Trade has already received widespread discussion. It has been shown, for example, that the sale of seven or even ten million bushels in a market with a daily turnover of fifty to seventy million bushels can have no appreciable effect on prices. It has been duly intimated that the Secretary of Agriculture has seized upon the Russian short selling in order to try to escape blame for the failure of the farm relief program with which he and other members of the present administration are so intimately concerned.

But the real reasons for the Soviet operations in our leading wheat market remain confused. In view of this obviously confused state of mind, which is clearly apparent in the public utterances of almost every one from the Secretary of Agriculture down, it appears appropriate to examine the question in the light of a few simple fundamentals which in this day and age ought to be familiar to every one but evidently are not.

We may, of course, discard at once Secretary Hyde's theory that the short selling was done for the purpose of fomenting unrest among American wheat growers. Whatever stupidity may be attributed to the Soviet officials, it is patently ridiculous to charge them with so far-fetched a scheme. They must know, if the Secretary of Agriculture does not, how ineffectual such a method would be. Why, moreover, would the Russian Government want to depress prices when it has wheat to sell and when it needs every dollar of foreign credits that it can get?

There remain two reasons why the Soviet Government, through its official agency, sold wheat short in this country. First, it may have been an outright speculation. Wheat prices during the last few years have been increasingly sensitive to rumors of Russian wheat surpluses. Authentic figures on the size of the Russian crop, such as those which other countries furnish to the International Institute of Agriculture, have not been available. In the world crop statistics compiled by the institute and in those compiled by the United States Department of Agriculture the Russian figures are always given separately and are not added in with the totals for other countries.

After the war, and up to within a few years ago, it made no great difference to the international trade what the size of the Russian crop was, because Russia was not an exporter of wheat. But two years ago, last year and this year increasing amounts of Russian wheat have

come on the world market. If it were true that the Soviet Government has had accurate information on the size of the Russian crop, but that this information was purposely withheld or understated, then the Soviet officials would be in an admirable position to make a speculative profit by selling wheat short before the actual size of the Russian surplus became general knowledge.

But it is highly probable that no government, even that of Soviet Russia, would be willing to assume the enormous risks obviously involved in a speculative transaction of this nature. A much more simple and more readily understandable reason for the recent short selling is that it was hedge selling pure and simple. To the Secretary of Agriculture the fact that the Soviet Government cannot deliver the wheat sold over the forty-two-cent duty is sufficient evidence of the sinister nature of the short-selling.

But assuming that the Soviet Government considers present prices satisfactory and is willing to sell part of its crop at those prices, but is unable to make immediate delivery, it, like any private wheat producer, can sell short in any convenient open market for wheat futures. The Chicago Board of Trade is the largest wheat market in the world, and other conditions may guide the Soviet to Chicago as a place to hedge its wheat. It may sell for December delivery, say, at 80 cents a bushel. In December it may be prepared to sell and make delivery of its wheat in any country, say, in England. If at that time wheat is 70 cents a bushel with a corresponding differential price prevailing in Europe, the Soviet Government, like any private wheat producer, will then cover its short sales in Chicago by buying December wheat at 70 cents a bushel, and the transaction will be closed. If the price advances, the result will be the same. In either case the Soviet Government will make no profit nor incur any loss. Russia, in other words, unlike the Farm Board, hedges her wheat crop because she does not wish to speculate.

This is merely the common method pursued by wheat merchants in this country. At the end of the harvest farmers sell wheat in large quantities, either because of lack of storage space or because they need the money or because the price seems satisfactory. Millers cannot absorb this wheat, but merchants will buy the wheat, store it and promptly sell short a like amount for future delivery. The future contract will usually sell at a somewhat higher price than the spot quotation, the difference covering the cost of storage, insurance, depreciation, handling and some profit. The merchant

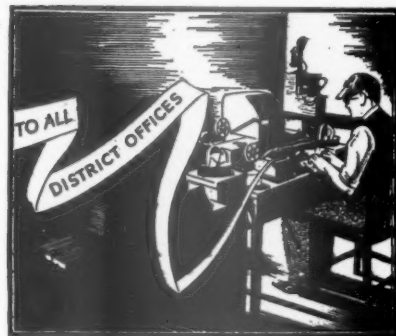
is satisfied with his profit on the transaction, and for himself may desire no gain which may result from changing prices. He has hedged his purchases and the miller who buys from him for future delivery has also probably hedged.

The miller, for example, may have accepted an order from a baker to deliver certain quantities of flour at stated intervals for some months in advance. He has accepted the contract on the basis of present prices plus a profit for himself. He wishes to protect himself from loss through price fluctuations. He therefore hedges the transaction by buying wheat for future delivery. Both the merchant and the miller deal in futures because

they do not want to speculate. The risks inherent in price fluctuations are definitely shifted from those who do not wish to speculate to those who are willing to assume them. Facilities for hedging, such as those provided by open commodity futures markets everywhere, stabilize the business of the grain merchant and the miller.

Common-sense reasoning and the known facts in the case indicate that in all probability the recent transactions in wheat at Chicago which have created such a stir are of this type. If that is the case they represent a commendable business practice fraught with far less of the speculative element than are the recent purchases of wheat, or the recent loans on wheat, by the Federal Farm Board.

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Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: The dismal report of the French foreign trade in August, indicating that France has been joined with the rest of the world in the

fell clutch of economic circumstance; the worsening of the strike situation in Spain, of which business, however, our information is meager; and the action of the League Assembly respecting the project of a European federation. Some attention is given below to the French occasion of *tristesse*. The League Assembly has directed formation of a committee to represent twenty-seven European States, which body shall prepare against the next Assembly session concrete proposals looking to "closer co-operation" between those States, and which shall work in close liaison with the League Secretariat.

It is proper to mention here the tariff measure which is by way of being enacted by the Canadian Parliament in special session. Its bearing on trade between the United States and Canada is outside my purview. To what extent it will prejudice importation from Britain has yet to be made clear. To say, as some do be saying, that it is the *coup de grâce* to the idea of "Empire Free Trade" is to say "the thing that is not." But—how shall we put it?—it certainly insures that the attitude of the Canadian Premier at the Imperial Conference will be Missourian—"positively, Mr. Shean."

Some remarks on the German situation will be found below.

THE BRITISH COMMONWEALTH

THE total of unemployed continues substantially to increase. The following table showing the increase since the beginning of the year is of melancholy interest:

Jan. 1.....1,478,900	June 1.....1,775,100
Feb. 1.....1,520,000	July 1.....2,011,400
Mar. 1.....1,547,200	Aug. 1.....2,017,900
Apr. 1.....1,678,400	Sep. 1.....2,139,500
May 1.....1,712,000	

The percentage of unemployed among registered workers on Sept. 1 was 17.5. The industries hardest hit are iron and steel, engineering, shipbuilding, the metallurgical industries, textiles and building.

August steel output was 451,300 tons, as against 621,400 for July, 1930, and 753,300 for August, 1929. August pig-iron output was 416,700 tons, as against 486,100 for July, 1930, and 682,000 for August, 1929.

Apropos of the great current discussion, it should be borne in mind that Great Britain now obtains only about one-third of her important raw materials and two-fifths of her important foodstuffs from other members of the British Commonwealth of Nations, and that almost two-thirds of Great Britain's exports go to countries outside the Com-

monwealth. Now consider the great British investment in Argentina. Suppose discriminating duties against Argentine wheat, meats, &c., i. e.; a tax on the imports by which service of the British investment in Argentina is rendered. Ah, 'tis a complicated subject.

The acreage in Canada devoted to wheat production has passed the 21,000,000 mark. In 1900 it was about 2,000,000 acres. Canada, I believe, ranks second to the United States as a wheat-producing country and leads the world in export of wheat and wheat flour. She exports as much as British India, Australia and Argentina combined. The flour-milling industry of Canada is keeping well abreast of the wheat output.

Canada is second to the United States among the nations of the world as an exporter of automotive vehicles. She imports automobiles, but to only half the value of those she exports. The total value of the export for the last fiscal year was \$37,606,387.

I notice the timely appearance of a new edition, at a reasonable price, of that useful manual, "Industrial Evolution of India," by Dr. R. Gadgil (Oxford University Press).

ITALY

ACCORDING to a recent estimate this year's Italian wheat crop will total about 6,100,000 metric tons, as against 7,100,000 in 1929, and an average annual crop over the last five years of 5,750,000.

In "Finances Italiennes" (Librairie Valois, Paris), Georges Valois "examines, in the light of Italian official statistics, the economics of Fascism," and concludes that "the system is condemned, without extenuating circumstances, by its own figures." The price of this exhortation is piddling.

FRANCE

THE July general index of industrial production was 141, as against 144 over June, May, April and March. The French Government continues to

be intensely concerned with the coming budget. In its present form it calls for an expenditure of 12,200,000,000 francs (about \$488,000,000) under "security," an increase over the corresponding outlay under the current budget of 725,000,000 francs. Drastic retrenchments in other directions are contemplated, and indeed it is figured that the total of estimated expenditure will be somewhat below the corresponding total of the current budget.

Figures of the French foreign trade over the first eight months of the current year have just been issued.

August imports totaled 4,067,000,000 francs (about \$162,680,000) in value; below those of August, 1929, by 280,000,000 francs (about \$11,200,000); raw materials accounting for 172,000,000 francs of the decline. (The main source of raw materials is the United States.)

August exports were below those of August, 1929, in value by 700,000,000 francs (about \$28,000,000); manufactured articles accounting for 400,000,000 francs of the decline.

The August balance was adverse by 959,000,000 francs (about \$38,360,000), the largest adverse balance of the year except that of January (namely, 1,063,000,000 francs). The July deficit was only 473,000,000.

The balance January-August was adverse by 5,737,000,000 francs (about \$229,480,000), as against an adverse balance of 6,757,000,000 francs for the corresponding period of 1929. In the comparison with the corresponding eight months of 1929 imports January-August fell off in value by 4,517,000,000 francs and exports by 3,498,000,000 francs.

There was decline in quantities as well as values.

The prospects for the coming Fall and Winter are not considered promising. Carloadings continue to slump.

But in respect of unemployment France is in a fortunate position. There are over 2,500,000 foreign workers in France. Each of them has a temporary

permit revocable at the discretion of the government.

If a recent estimate is correct, this year's French wheat crop will not exceed 250,000,000 bushels, as against 260,000,000 required for home consumption. The 1929 crop totaled 290,000,000.

Though estimates of the wheat crop are increasingly pessimistic, a bumper sugar-beet crop seems assured. One estimate is of 9,500,000 quintals, as against last year's crop of 8,200,000, and the record crop of about 9,000,000.

GERMANY

THE following shows the make-up of the new Reichstag, with the corresponding figures for the late Reichstag partly indicated:

	New Reichstag	Old Reichstag
Socialists	143	152
National Socialists (Fascists)	107	12
Communists	76	54
Centrists	68	61
Nationalists	41	78
German People's Party	30	45
Economic Party	23	23
Staatspartei (formerly Democratic Party)	20	25
Bavarian People's Party	19	17
Farmers' League	18	..
Conservatives	5	..
Landbund	3	..
Others	23	..

Certainly it was a "famous victory" for the National Socialists ("Hitlerites," "Fascists"), the party of opposition to the Treaty, to the Locarno arrangements, to the Young Plan, to the Weimar Constitution, and to parliamentarism, and an occasion of satisfaction to the Communists; and, on the other hand, a day of deepest gloom to the Socialists, the German People's party (Stresemann's party, the party of big business), and the Staatspartei. To understand the situation, it must be borne in mind that the total membership of the new Reichstag is 576, as against 491 for the late Reichstag, the total of voters exceeding the total at the 1928 elections by about 5,000,000. It is seen, then, that, to hold their own, the Socialists had to win 178 seats (they won 143); the Centrists had to win seventy-two (they won sixty-eight); the German People's party had to win fifty-three (they won thirty); the Economic party had to win twenty-seven (they won twenty-three); the Staatspartei had to win twenty-nine (as the Democratic party, they won twenty); the Bavarian People's party had to win twenty (they won nineteen).

No doubt the Socialists' loss was the Communists' gain; it was the more shocking because for the first time they were openly supported by the organization of the Labor Federation. The Hitlerites seem to have scooped up the majority of the new voters, over half the former Nationalists, and then some. The German People's party tobogganed horribly; a fact, some think, of peculiarly sinister significance. Secession therefrom to the Fascist black banner might explain Hitler's strong war chest. The declension of the other bourgeois parties was not so serious, although again there may be peculiarly sinister significance in the failure of the Democrats to make good as reorganized under the name of the Staatspartei. They had hoped to draw to themselves many thoughtful adherents of the Constitution and of a conciliatory foreign policy.

It looks very, very bad at first blush, but perhaps, on a little study, not quite so bad. It seems reasonable to regard the enemies of the Weimar Constitution, of the Locarno pacts, and of the Young Plan, as comprising the Fascists, the

Flaws in Gold Sterilization Theories

Continued from Page 532

neur, and her task is accordingly to catch up with the procession. This may mean not so much increasing total production as directing her productive capacity into proper channels.

As Dr. Edwin Cannan has so aptly pointed out,⁶ "If we have to change our exports, it will not be for the first time; raw wool was a staple export from England far longer than coal or cotton goods have been. It is not dangerous optimism to believe that the next generation and the next but one in this country may serve the foreigner in some more pleasant and lucrative manner than by hewing coal for him from third-rate mines. Far better surely, *pace* Mr. Lloyd George, even to provide the natives of Africa with the bicycles they are ready to pay for. The African market is likely to develop enormously for many things which could be well supplied from this country."

Dr. Cannan has here hit the nail squarely upon the head. The real key to England's difficulties lies in economic and industrial readjustment, not in the gold policy of the United States and France. The road ahead is rough in any

event, and it will not be any the easier for the debt burden of England and the tariff barriers of other countries; but it is passable, and I join with Dr. Cannan in believing that England will make the grade.

Meanwhile, it would be more courageous of that country's stable money enthusiasts to forswear their absurd devotion to an outworn theory, and more becoming to cease their recriminations against the administrators of the Federal Reserve System in connection with economic disturbances for which the latter are in nowise responsible. Those in charge of the Federal Reserve System have, on the whole, handled the difficult situation of the past few years in a reasonably satisfactory fashion, and, although blunders have inevitably been made, the policy of sterilizing gold—of which they have been accused—was not one of them. In fact, possibly the most serious, though doubtless un contemplated, error of the reserve authorities was to fan unduly the flame of speculation in 1927 in the effort to redistribute some of the system's surplus gold: i. e., in the attempt to do the very thing which they have been so loudly blamed for not doing.

⁶Economic, March, 1930, 54.

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Continued on Page 560

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Sept. 23, 1930

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



SHARP declines in grains, live stock, cotton, eggs, potatoes, meats, coffee, flour, cottonseed oil, raw silk, crude petroleum, pig iron and rubber have sent THE ANNALIST Index of Wholesale Commodity Prices down to 123.0, a drop of 1.3 points for the week and the lowest point since Aug. 19. There have been some advances, notably in cotton

new prices during the earlier part of the week and a firm undertone has developed. The index for textile products stands at 110.9 for this week, compared with 147.2 for the corresponding week in 1929.

The "gasoline war" has been resumed in the metropolitan area and in some of the Western cities. Price cuts as high as 2 cents a gallon at service stations are reported. Petroleum prices at \$1.49 a barrel are slightly lower.

Declines in pig iron prices bring the

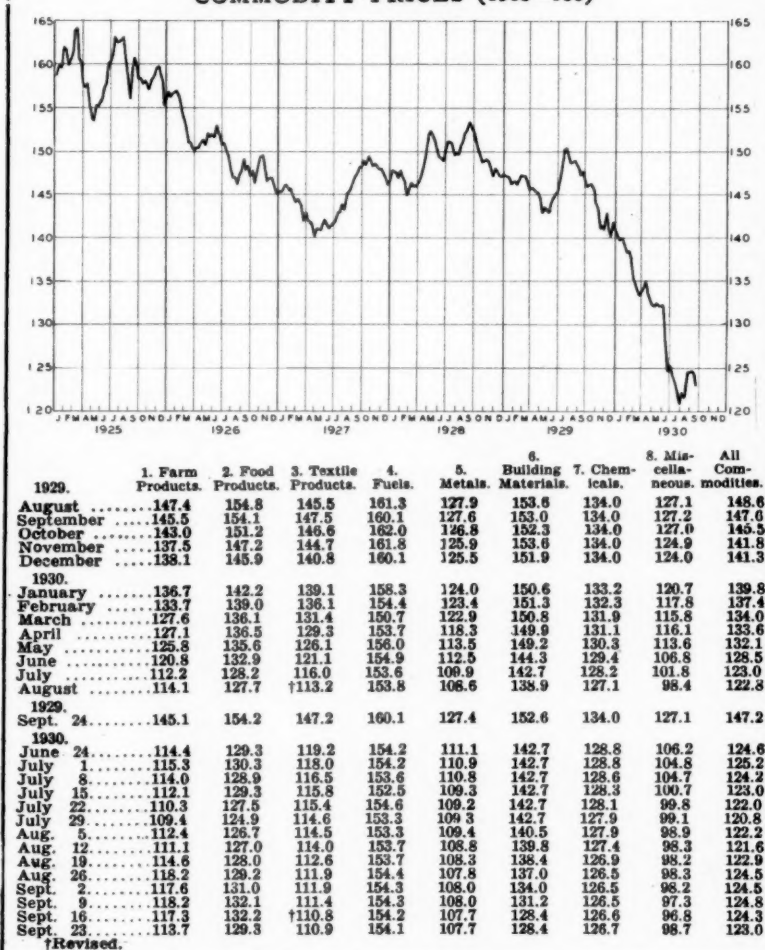


COTTON hedge selling has sent prices to a new low for the year, September delivery closing on Tuesday at 10.50 cents a pound, against 10.82 a week earlier. Hedge sales, which had been slow in developing this season and which it was supposed would be held off because of the liberal loan policies of the Farm Board, became more abundant as the

were pessimistic in sympathy with traders of other commodities, largely because the underlying conditions in each commodity seemed to be the same.

One bullish factor was the ginning report of the government, which showed that ginnings up to Sept. 16 had been 275,000 bales smaller than had been expected. The total, instead of being about 4,000,000 bales as looked for, was only 3,729,683 bales. There was a rally, amounting to about 10 points, in response to the news but it did not seem of suffi-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 23, 1930.	Sept. 16, 1930.	Sept. 24, 1929.
Wheat, No. 2 red (bu.)	\$1.00	\$1.04	\$1.41
Corn, No. 2 yellow (bu.)	1.06	1.10	1.12
Oats, No. 3 white (bu.)	.45	.48	.59
Rye, No. 2 white (bu.)	.53	.62	1.05
Barley, malting (bu.)	.64	.71	.77
Cattle, best heavy steers, Chicago (100 lb.)	11.75	12.00	16.19
Hogs, day's average, Chicago (100 lb.)	10.24	10.72	10.42
Cotton, middling (lb.)	.1065	.1095	.1845
Wool, fine staple territory (lb.)	.75	.75	.92
Wool, Ohio delaines, greasy basis (lb.)	.30 @ .32	.30 @ .32	.38 @ .39
Steers, choice carcass (100 lb.)	18.00 @ 20.00	19.00 @ 21.50	24.00 @ 25.50
Hams, picnic (lb.)	.12	.12	.14
Pork, mess (100 lb.)	32.50	32.50	30.50
Pork, bellies (lb.)	.22	.22	.20
Sugar, granulated (lb.)	.0435	.0435	.0540
Coffee, Rio No. 7 (lb.)	.07	.07	.15
Flour, Minn. patent (bbl.)	6.25 @ 6.60	6.35 @ 6.70	8.75 @ 9.25
Lard, prime Western (100 lb.)	12.10 @ 12.20	12.20 @ 12.30	11.85 @ 11.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.65	8.35	9.25
Printcloth, 36-4 inch, 64x60, 5.35 (yd.)	.08	.08	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06	.06	.06
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.23	.23	.35 @ .36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.85
Silk, crack double extra 13-15 (lb.)	2.70 @ 2.87	2.95	5.20 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	9.00	9.00	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville furnace (ton)	2.60	2.60	2.65
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2080	.2075	.1942
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.490	1.497	1.677
Pig iron, iron Age composite (ton)	16.46	16.88	18.29
Finished steel, iron Age composite (100 lb.)	2.149	2.142	2.384
Copper, electrolytic (lb.)	.1050	.1050	.18
Lead (lb.)	.0850	.0850	.0600
Tin (lb.)	.2980	.2990	.454
Zinc, East St. Louis (lb.)	.0425 @ .04275	.0425 @ .04275	.06725 @ .06775
Lumber, American Contractor composite (1,000 ft.)	\$19.98	\$19.98	25.65
Brick, Amer. Contractor composite (1,000)	\$12.86	\$12.86	14.19
Structural steel, American Contractor composite (100 lb.)	\$1.65	\$1.65	1.95
Cement, Amer. Contractor composite (bbl.)	\$2.30	\$2.30	2.17
Leather, Union backs (lb.)	.43	.43	.51
Hides, native steers, Chicago (lb.)	.15	.15	.19
Paper, newsprint, roll (100 lb.)	3.10	3.10	3.25 @ 3.50
Paper, wrapping, Southern Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.07 @ .08	.08 @ .08	.21 @ .21

week went on and bore heavily on prices when no corresponding demand developed. All positions felt the pressure and made corresponding declines.

Other factors contributing to price weakness were the declines in corn and wheat during the week. Cotton traders

Range of Cotton Future Prices.

	Oct. (old).		Oct. (new).		Dec. (old).	
	High.	Low.	High.	Low.	High.	Low.
Sept. 15	11.10	10.91	11.00	10.85	11.27	11.10
Sept. 16	11.09	10.91	10.96	10.89	11.18	11.11
Sept. 17	11.04	10.92	11.04	10.89	11.25	11.12
Sept. 18	11.07	10.89	11.05	10.89	11.28	11.14
Sept. 19	10.93	10.85	10.91	10.82	11.14	11.06
Sept. 20	10.83	10.78	10.82	10.77	11.06	11.00
Wk's rge.	11.10	10.78	11.05	10.77	11.28	11.00
Sept. 22	10.79	10.69	10.78	10.66	11.02	10.95
Sept. 23	10.71	10.60	10.68	10.57	10.95	10.85
Sept. 24	10.71	10.52	10.66	10.51	10.95	10.85
Sept. 24						
close....	10.52	10.54	10.51	10.53	10.88	
	Dec. (new).		Jan. (old).		Jan. (new).	
	High.	Low.	High.	Low.	High.	Low.
Sept. 15	11.18	11.02	11.33	11.21	11.25	11.12
Sept. 16	11.14	11.07	11.27	11.19	11.24	11.16
Sept. 17	11.24	11.06	11.34	11.24	11.32	11.17
Sept. 18	11.24	11.08	11.28	11.20	11.31	11.18
Sept. 19	11.12	11.00	11.23	11.17	11.20	11.10
Sept. 20	11.01	10.96	11.13	11.10	11.10	11.06
Wk's rge.	11.24	10.96	11.34	11.10	11.32	11.06
Sept. 22	10.96	10.85	11.10	11.05	11.07	10.95
Sept. 23	10.88	10.77	11.06	10.95	10.98	10.87
Sept. 24	10.87	10.75	10.99	10.96	10.97	10.85
Sept. 24						
close....	10.75	10.76	10.96	10.86	10.88	10.85
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Sept. 15	11.40	11.26	11.59	11.43	11.75	11.60
Sept. 16	11.39	11.32	11.57	11.48	11.73	11.66
Sept. 17	11.49	11.32	11.67	11.50	11.81	11.67
Sept. 18	11.52	11.35	11.68	11.52	11.83	11.69
Sept. 19	11.37	11.27	11.55	11.46	11.72	11.61
Sept. 20	11.28	11.22	11.46	11.40	11.63	11.58
Wk's rge.	11.52	11.22	11.68	11.40	11.83	11.58
Sept. 22	11.26	11.12	11.42	11.31	11.60	11.47
Sept. 23	11.16	11.04	11.34	11.23	11.50	11.38
Sept. 24	11.16	11.03	11.31	11.21	11.48	11.37
Sept. 24						
close....	11.04	11.05	11.23	11.25	11.39	

goods, gasoline, finished steel and in lubricating oil.

The farm products group has suffered the worse decline, about 3 per cent for the week. This decline wipes out all gains made by the farm products index during the last six weeks. Spot wheat prices at New York are now 30 per cent below last year, cattle are 27 per cent lower, cotton 42 per cent and wool 21 per cent. The farm products index as a whole is 21 per cent below last year. These figures are of some interest in connection with the figures given out this week by the United States Department of Agriculture, which show that "gross income from farm production" during 1929 was \$110,000,000 larger than in 1928.

In the textile group, the decline in silk prices has been more than balanced by the upturn in cotton cloth, especially print cloth. Business has been reported as decidedly improved. There have been a considerable number of sales at the

composite price down to \$16.46 a gross ton, the lowest figure since late in 1915. On the other hand there have been advances in bars and structural shapes at New York, and black sheets at Pittsburgh and Chicago. In consequence the composite finished steel price has advanced from 2.142 to 2.149 cents a pound.

Rubber prices at 7 1/2 cents a pound have touched a new all time low and are now more than 13 cents lower than on the corresponding date last year.

Copper prices remain unchanged at 10.50 cents. Lead prices show no change for the week, while tin prices declined to .2980 cents from .2990 cents a pound.

BERNHARD OSTROLEK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Sept. 16	10.95	1.04	1.10	10.72
Sept. 17	11.00	1.05	1.11	10.55
Sept. 18	11.00	1.04	1.10	10.59
Sept. 19	10.90	1.03	1.07	10.60
Sept. 20	10.85	1.00	1.08	10.34
Sept. 22	10.75	1.02	1.07	10.55
Sept. 23	10.65	1.00	1.06	10.24
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

344,000 bales, against 279,000 in the same week last year.

Cotton Movement from Aug. 1 to Sept. 19, 1930 with Comparisons		
	1930	1929
Port receipts	1,664,361	1,262,833
Port stocks	2,286,648	930,759
Interior receipts	477,605	601,929
Interior stocks	714,784	422,984
Into sight	2,338,100	2,070,288
Forwarded to Northern mills	88,896	171,062
Forwarded to Southern mills	240,000	486,000
World's visible supply of American cotton	3,995,432	2,278,743

SILK

PRICES on the Silk Exchange broke through the bottoms touched in the middle of July and in several positions established new lows for the week. September contracts lost 2 cents during the week and closed on Monday at \$2.62. Spot prices also went to new lows and averaged \$2.83 on Monday. In Yokohama, September deliveries closed on Monday at 685 yen a bale, against 711 yen the preceding week. Spot prices dropped even more; they were 690 yen on Monday, against 730 yen the preceding Monday, a drop of 40 yen for spot prices, against a drop of 30 yen for September futures.

No new statistics have been made available this week to justify this wave of pessimism. In the main price weakness on the exchanges in Japan and New York is a reflection of the soft position of the spot markets. The absence of adequate demand has lowered spot prices but in spite of falling prices there was active trading in future contracts distributed among all positions.

Range of Silk Future Prices.

Sept.			Oct.		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	2.72	2.72	2.64	2.64	2.62
Sept. 16	2.67	2.67	2.62	2.62	2.60
Sept. 17	2.67	2.67	2.57	2.57	2.57
Sept. 18	2.67	2.65	2.57	2.57	2.57
Sept. 19	2.67	2.66	2.57	2.57	2.57
Sept. 20	2.65	2.65	2.58	2.58	2.58
Week's range	2.72	2.65	2.64	2.57	2.57
Sept. 22	2.63	2.62	2.57	2.57	2.55
Sept. 23	2.61	2.61	2.57	2.57	2.55
Sept. 24	2.58	2.58	2.49	2.47	2.47
Sept. 24 close	2.50	2.46	2.46	2.46	2.46
Dec.					
High.	Low.	High.	Low.	High.	Low.
Sept. 15	2.62	2.61	2.62	2.62	2.62
Sept. 16	2.58	2.58	2.58	2.58	2.58
Sept. 17	2.56	2.55	2.58	2.57	2.57
Sept. 18	2.57	2.54	2.57	2.55	2.55
Sept. 19	2.56	2.54	2.57	2.55	2.57
Sept. 20	2.56	2.57	2.56	2.57	2.57
Week's range	2.62	2.54	2.62	2.55	2.55
Sept. 22	2.55	2.54	2.55	2.54	2.55
Sept. 23	2.53	2.51	2.53	2.53	2.51
Sept. 24	2.50	2.45	2.52	2.46	2.51
Sept. 24 close	2.45	2.46	2.46	2.46	2.46
Traded.					
Sept. 15	12.45	12.46	12.46	12.46	12.46

WHEAT

SEPTEMBER delivery closed on Tuesday at 78 1/2 cents a bushel after having touched a low of 77 1/2 during the day. These prices now definitely bring wheat prices to pre-war levels. Tuesday's closing price is a decline of 4 cents from Tuesday of last week.

In the main the weakness of wheat prices is attributable to the statistical position of wheat, which has been repeatedly rehearsed in these columns. Contributing factors this week were favorable weather reports from France and Germany, confirmation of excellent harvests in Canada and reported sales of Russian wheat. One factor which contributed to an unsettled market early on Tuesday were wires from Winnipeg and some leading commission houses stating that the Canadian wheat pool was in difficulty and the provincial governments planned to take over the pool operations in order to protect their guarantees to the banks. It was also said that the banks had called on the governments for \$28,000,000. Denials were made from official sources that the pool was in any difficulties.

Considerable interest was aroused over Secretary Hyde's statements that ager-

cies of the Soviet had sold short about 7,000,000 bushels of wheat on the Chicago Board of Trade. The market apparently paid no attention to this revelation and the price is probably not affected to the extent that the Secretary charges.

Exports of wheat continue larger than last year. For the week ended Sept. 20, exports totaled 3,060,000 bushels, against

Range of Grain Future Prices.

CHICAGO PRICES.

Sept.			Dec.		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	81 1/2	79 1/2	87	84 1/2	84 1/2
Sept. 16	82 1/2	79 1/2	88 1/2	84 1/2	84 1/2
Sept. 17	83 1/2	81 1/2	87 1/2	84 1/2	84 1/2
Sept. 18	83 1/2	82 1/2	87 1/2	84 1/2	84 1/2
Sept. 19	81 1/2	80 1/2	85 1/2	84 1/2	84 1/2
Sept. 20	82 1/2	80 1/2	86 1/2	84 1/2	84 1/2
Week's range	83 1/2	79 1/2	88 1/2	84 1/2	84 1/2
Sept. 22	81 1/2	80 1/2	85 1/2	84 1/2	84 1/2
Sept. 23	80 1/2	77 1/2	84 1/2	82 1/2	82 1/2
Sept. 24	79 1/2	76 1/2	83 1/2	80 1/2	80 1/2
Sept. 24 close	79 1/2	76 1/2	83 1/2	80 1/2	80 1/2
Range, 1930	1.20 1/2	76 1/2	1.25 1/2	80 1/2	80 1/2
Ja. 27 Sp. 24 Ap. 7 Sp. 24					
Mar.			May		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	90 1/2	88 1/2	93 1/2	91 1/2	91 1/2
Sept. 16	92 1/2	88 1/2	95 1/2	91 1/2	91 1/2
Sept. 17	91 1/2	90 1/2	94 1/2	92 1/2	92 1/2
Sept. 18	91 1/2	90 1/2	94 1/2	92 1/2	92 1/2
Sept. 19	91 1/2	90 1/2	94 1/2	92 1/2	92 1/2
Sept. 20	90 1/2	88 1/2	93 1/2	91 1/2	91 1/2
Week's range	92 1/2	88 1/2	95 1/2	91 1/2	91 1/2
Sept. 22	89 1/2	87 1/2	92 1/2	90 1/2	90 1/2
Sept. 23	88 1/2	85 1/2	91 1/2	88 1/2	88 1/2
Sept. 24	86 1/2	83 1/2	89 1/2	86 1/2	86 1/2
Sept. 24 close	86 1/2	83 1/2	89 1/2	86 1/2	86 1/2
Range, 1930	1.33 1/2	83 1/2	1.38	86 1/2	86 1/2
Ja. 2 Sp. 24 Ja. 2 Sp. 24					

CORN.

Sept.			Dec.		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	92 1/2	90 1/2	87 1/2	85 1/2	85 1/2
Sept. 16	92 1/2	90 1/2	88 1/2	85 1/2	85 1/2
Sept. 17	92 1/2	91 1/2	87 1/2	85 1/2	85 1/2
Sept. 18	92 1/2	91 1/2	88 1/2	85 1/2	85 1/2
Sept. 19	91 1/2	89 1/2	86 1/2	84 1/2	84 1/2
Sept. 20	91 1/2	89 1/2	87 1/2	85 1/2	85 1/2
Week's range	93 1/2	89 1/2	88 1/2	84 1/2	84 1/2
Sept. 22	89 1/2	88 1/2	85 1/2	83 1/2	83 1/2
Sept. 23	88 1/2	84 1/2	83 1/2	81 1/2	81 1/2
Sept. 24	86 1/2	83 1/2	81 1/2	79 1/2	79 1/2
Sept. 24 close	86 1/2	83 1/2	81 1/2	79 1/2	79 1/2
Range, 1930	1.02 1/2	72 1/2	99 1/2	66 1/2	66 1/2
Au. 7 Ju. 30 Au. 7 Jy. 8					
Mar.			May		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	89 1/2	86 1/2	90 1/2	88 1/2	88 1/2
Sept. 16	88 1/2	86 1/2	90 1/2	88 1/2	88 1/2
Sept. 17	88 1/2	86 1/2	90 1/2	88 1/2	88 1/2
Sept. 18	90 1/2	88 1/2	91 1/2	89 1/2	89 1/2
Sept. 19	88 1/2	86 1/2	89 1/2	87 1/2	87 1/2
Sept. 20	89 1/2	86 1/2	90 1/2	88 1/2	88 1/2
Week's range	90 1/2	86 1/2	91 1/2	87 1/2	87 1/2
Sept. 22	86 1/2	85 1/2	88 1/2	87 1/2	87 1/2
Sept. 23	84 1/2	82 1/2	86 1/2	84 1/2	84 1/2
Sept. 24	83 1/2	81 1/2	85 1/2	83 1/2	83 1/2
Sept. 24 close	83 1/2	81 1/2	85 1/2	83 1/2	83 1/2
Range, 1930	1.02 1/2	72 1/2	1.03 1/2	66 1/2	66 1/2
Au. 7 Jy. 15 Au. 7 Jy. 24					

OATS.

Sept.			Dec.		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	37 1/2	36 1/2	40 1/2	39 1/2	39 1/2
Sept. 16	37 1/2	37 1/2	41 1/2	39 1/2	39 1/2
Sept. 17	37 1/2	37 1/2	41 1/2	39 1/2	39 1/2
Sept. 18	37 1/2	37 1/2	41 1/2	39 1/2	39 1/2
Sept. 19	37 1/2	37 1/2	40 1/2	39 1/2	39 1/2
Sept. 20	37 1/2	37 1/2	40 1/2	39 1/2	39 1/2
Week's range	38 1/2	36 1/2	41 1/2	39 1/2	39 1/2
Sept. 22	38 1/2	37 1/2	40 1/2	39 1/2	39 1/2
Sept. 23	38 1/2	37 1/2	39 1/2	37 1/2	37 1/2
Sept. 24	38 1/2	37 1/2	39 1/2	37 1/2	37 1/2
Sept. 24 close	38 1/2	37 1/2	39 1/2	37 1/2	37 1/2
Range, 1930	46 1/2	34 1/2	48 1/2	37 1/2	37 1/2
Fb. 11 Sp. 24 Au. 6 Jy. 30					
Mar.			May		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	42 1/2	41 1/2	44 1/2	42 1/2	42 1/2
Sept. 16	42 1/2	41 1/2	44 1/2	42 1/2	42 1/2
Sept. 17	42 1/2	42 1/2	44 1/2	42 1/2	42 1/2
Sept. 18	42 1/2	42 1/2	44 1/2	42 1/2	42 1/2
Sept. 19	42 1/2	41 1/2	43 1/2	42 1/2	42 1/2
Sept. 20	42 1/2	41 1/2	43 1/2	42 1/2	42 1/2
Week's range	43 1/2	41 1/2	44 1/2	42 1/2	42 1/2
Sept. 22	42 1/2	41 1/2	43 1/2	42 1/2	42 1/2
Sept. 23	40 1/2	39 1/2	42 1/2	41 1/2	41 1/2
Sept. 24	40 1/2	39 1/2	42 1/2	41 1/2	41 1/2
Sept. 24 close	40 1/2	39 1/2	42 1/2	41 1/2	41 1/2
Range, 1930	50 1/2	38 1/2	51 1/2	40 1/2	40 1/2
Au. 6 Sp. 24 Au. 7 Ap. 30					

RYE.

Sept.			Dec.		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	56 1/2	53 1/2	61 1/2	58 1/2	58 1/2
Sept. 16	54 1/2	55 1/2	59 1/2	57 1/2	57 1/2
Sept. 17	54 1/2	55 1/2	59 1/2	57 1/2	57 1/2
Sept. 18	56 1/2	54 1/2	59 1/2	57 1/2	57 1/2
Sept. 19	53 1/2	52 1/2	57 1/2	55 1/2	55 1/2
Sept. 20	53 1/2	51 1/2	57 1/2	55 1/2	55 1/2
Week's range	56 1/2	51 1/2	61 1/2	55 1/2	55 1/2
Sept. 22	56 1/2	55 1/2	59 1/2	57 1/2	57 1/2
Sept. 23	47 1/2	46 1/2	53 1/2	49 1/2	49 1/2
Sept. 24	47 1/2	45 1/2	51 1/2	48 1/2	48 1/2
Sept. 24 close	47 1/2	45 1/2	51 1/2	48 1/2	48 1/2
Range, 1930	89 1/2	45 1/2	77 1/2	49 1/2	49 1/2
Fb. 1 Sp. 24 Au. 7 Sp. 24					
Mar.			May		
High.	Low.	High.	Low.	High.	Low.
Sept. 15	66 1/2	62 1/2	66 1/2	64 1/2	64 1/2
Sept. 16	64 1/2	61 1/2	66 1/2	64 1/2	64 1/2
Sept. 17	62 1/2	62 1/2	66 1/2	64 1/2	64 1/2
Sept. 18	62 1/2	61 1/2	66 1/2	64 1/2	64 1/2
Sept. 19	62 1/2	61 1/2	64 1/2	63 1/2	63 1/2
Sept. 20	62 1/2	59 1/2	64 1/2	61 1/2	61 1/2
Week's range	66 1/2	59 1/2	66 1/2	61 1/2	61 1/2
Sept. 22	59 1/2	57 1/2	61 1/2	60 1/2	60 1/2
Sept. 23	57 1/2	53 1/2	60 1/2	58 1/2	58 1/2
Sept. 24	55 1/2	53 1/2	58 1/2	56 1/2	56 1/2
Sept. 24 close	55 1/2	53 1/2	58 1/2	56 1/2	56 1/2
Range, 1930	1.00 1/2	53 1/2	1.06 1/2	56 1/2	56 1/2
Ja. 2 Sp. 24 Ja. 2 Sp. 24					

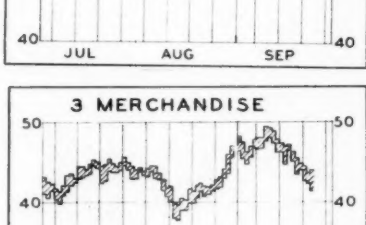
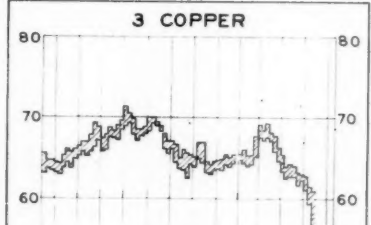
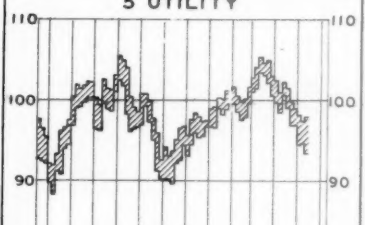
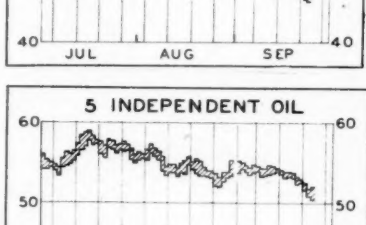
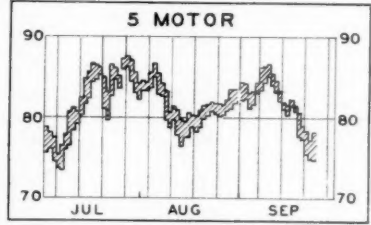
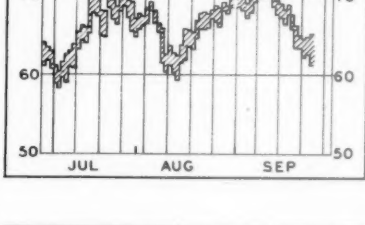
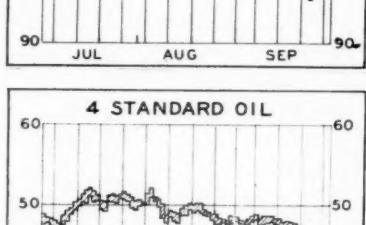
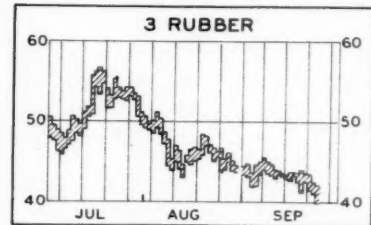
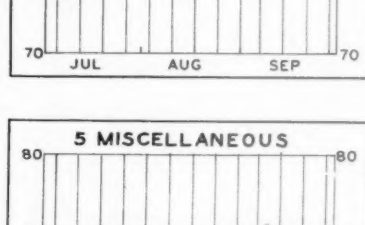
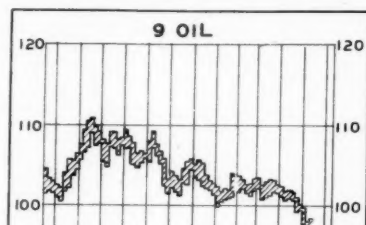
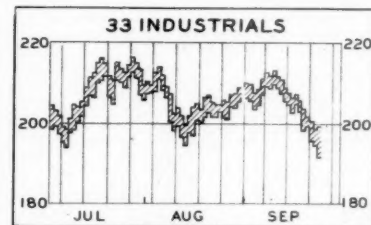
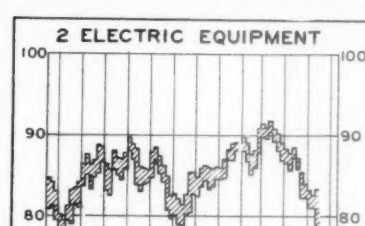
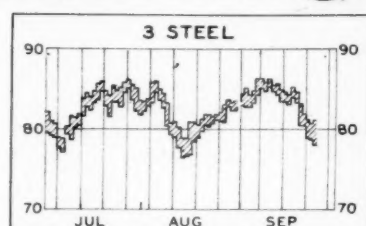
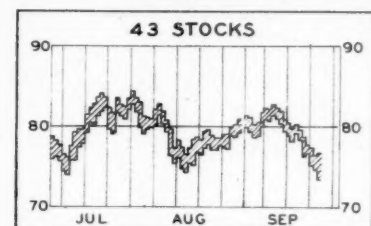
3,087,000 bushels the preceding week and 2,451,000 bushels during the corresponding week last year. Canadian exports during the week ended Sept. 14 totaled 9,801,906 bushels.

COFFEE

A CONSIDERABLE portion of the gains in recent weeks were lost this week when September "D" contracts dropped back to 11.90, against 12.08 a week earlier. Corresponding declines were made in other positions. The decline is explained by the unfavorable impression made on the cables reports from Rio and Santos warehouses indicating an increase in stocks of \$54,000 bags.

Delivery of Brazil coffee during the week ended Sept. 20 totaled 128,925 bags, against 173,670 bags during the preceding week and 120,494 bags during the corresponding week last year. Deliveries since Sept. 1 total 457,374 bags but arrivals were 630,710 bags, or about 177,000 bags more than deliveries. The total visible supply of Brazil coffee in the United States amounts to 1,046,

Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES

OF GROUP LEADERS

43 Stocks Combined				4 Standard Oils			
Sep.	High.	Low.	Last.	Sep.	High.	Low.	Last.
18.	78.6	78.3	78.6	18.	47.9	47.4	47.6
19.	78.7	78.3	78.6	19.	47.7	46.8	47.0
20.	78.7	76.3	77.3	20.	47.1	46.8	47.0
21.	77.8	76.6	77.4	21.	47.1	46.0	46.0
22.	77.4	75.1	75.4	22.	46.3	45.4	46.0
23.	76.5	74.6	76.2	23.	46.4	45.1	45.7
24.	76.8	73.4	74.5				

33 Industrial Stocks				5 Independent Oils			
Sep.	High.	Low.	Last.	Sep.	High.	Low.	Last.
18.	205.8	203.0	203.8	18.	53.7	53.2	53.5
19.	203.8	198.2	200.5	19.	53.8	52.4	52.9
20.	201.6	196.1	200.7	20.	53.0	52.6	52.9
21.	200.7	195.7	196.3	21.	52.6	51.6	51.9
22.	198.8	194.6	197.9	22.	51.7	50.9	51.3
23.	199.3	191.5	194.0	23.	51.9	50.4	50.7
24.							

3 Steel Stocks				2 Electrical Equipment Stocks			
Sep.	High.	Low.	Last.	Sep.	High.	Low.	Last.
18.	84.6	83.3	83.6	18.	87.2	85.8	85.9
19.	83.2	80.4	81.2	19.	85.5	82.3	83.3
20.	81.9	80.4	81.6	20.	84.0	82.3	83.3
21.	81.2	78.9	79.0	21.	83.2	81.0	81.2
22.	80.7	78.7	80.6	22.	82.6	81.0	82.6
23.	81.1	78.0	79.5	23.	83.3	78.8	80.7
24.							

5 Motor Stocks				3 Merchandise			
Sep.	High.	Low.	Last.	Sep.	High.	Low.	Last.
18.	81.6	80.7	81.1	18.	46.3	45.0	45.6
19.	80.6	77.7	78.2	19.	45.4	43.5	44.4
20.	79.0	77.4	77.9	20.	44.8	44.0	44.4
21.	78.4	75.5	75.6	21.	44.4	42.6	42.8
22.	77.3	74.9	77.2	22.	43.6	42.3	43.2
23.	78.2	74.8	75.2	23.	43.9	41.3	42.8
24.							

3 Rubber Stocks				5 Miscellaneous			
Sep.	High.	Low.	Last.	Sep.	High.	Low.	Last.
18.	43.6	42.5	42.5	18.	67.5	65.8	65.9
19.	44.0	41.2	43.5	19.	66.1	63.4	64.0
20.	43.6	42.5	43.4	20.	64.9	63.3	64.5
21.	43.5	41.5	41.5	21.	64.4	62.2	62.7
22.	42.5	41.0	42.1	22.	64.7	62.5	64.4
23.	42.1	39.9	40.4	23.	65.0	61.2	62.6
24.							

5 Copper Stocks				5 Railroad Stocks			
Sep.	High.	Low.	Last.	Sep.	High.	Low.	Last.
18.	63.9	62.6	62.9	18.	118.4	117.8	118.1
19.	63.2	61.6	62.9	19.	118.0	116.8	117.4
20.	63.0	62.3	63.0	20.	117.8	117.1	117.3
21.	62.8	61.0	61.7	21.	117.6	116.1	116.8
22.	61.4	59.4	60.5	22.	116.8	115.8	116.6
23.	60.9	55.5	56.8	23.	116.8	115.3	115.7
24.							

9 Oil Stocks				5 Utility Stocks			
Sep.	High.	Low.	Last.	Sep.	High.	Low.	Last.
18.	101.6	100.6	101.1	18.	101.6	99.1	99.7
19.	101.0	99.2	99.9	19.	99.9	96.9	98.2
20.	100.1	98.4	99.9	20.	99.0	96.9	98.2
21.	99.7	97.6	97.9	21.	98.3	94.5	95.2
22.	98.0	96.3	97.3	22.	97.5	94.6	97.2
23.	98.3	95.5	96.4	23.	97.9	93.4	94.7
24.							

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industries from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607.

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.
January	244.1	224.0	242.7
February	248.9	235.7	243.9
March	261.8	242.2	256.5
April	266.8	241.3	245.5
May	247.5	222.0	241.9
June	243.9	190.4	201.6
July	216.4	194.6	209.1
August	213.9	194.6	208.0

* Previous to January, 1930, the Axehoughton Weighted Average of 20 Industrial Stocks.

Shares Sold, New York Stock Exchange

Week ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Dec. 14, 1929.	1,284,840	237,933	21,824,030	4,041,487	23,108,870	4,279,420
Dec. 21.	834,180	154,478	17,173,450	3,180,250	18,007,630	3,334,728
Dec. 28.	407,810	92,684	12,648,100	2,873,886	13,055,910	2,966,570

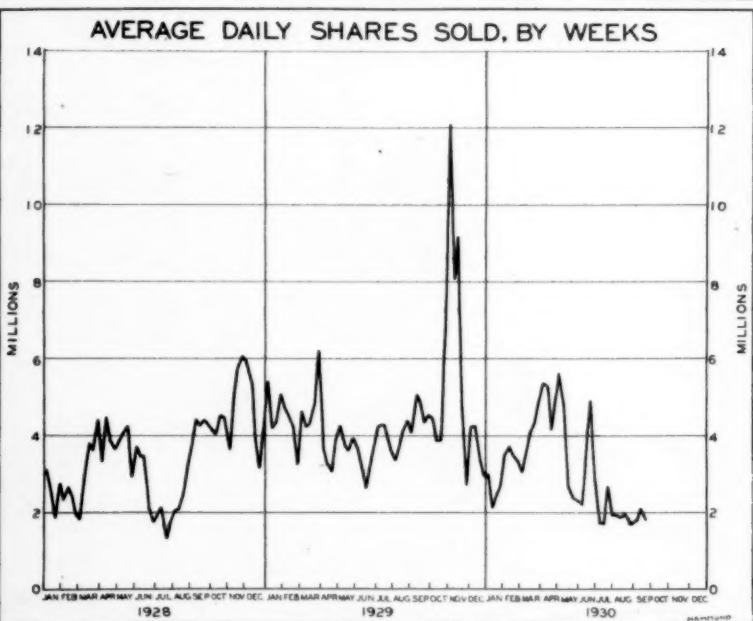
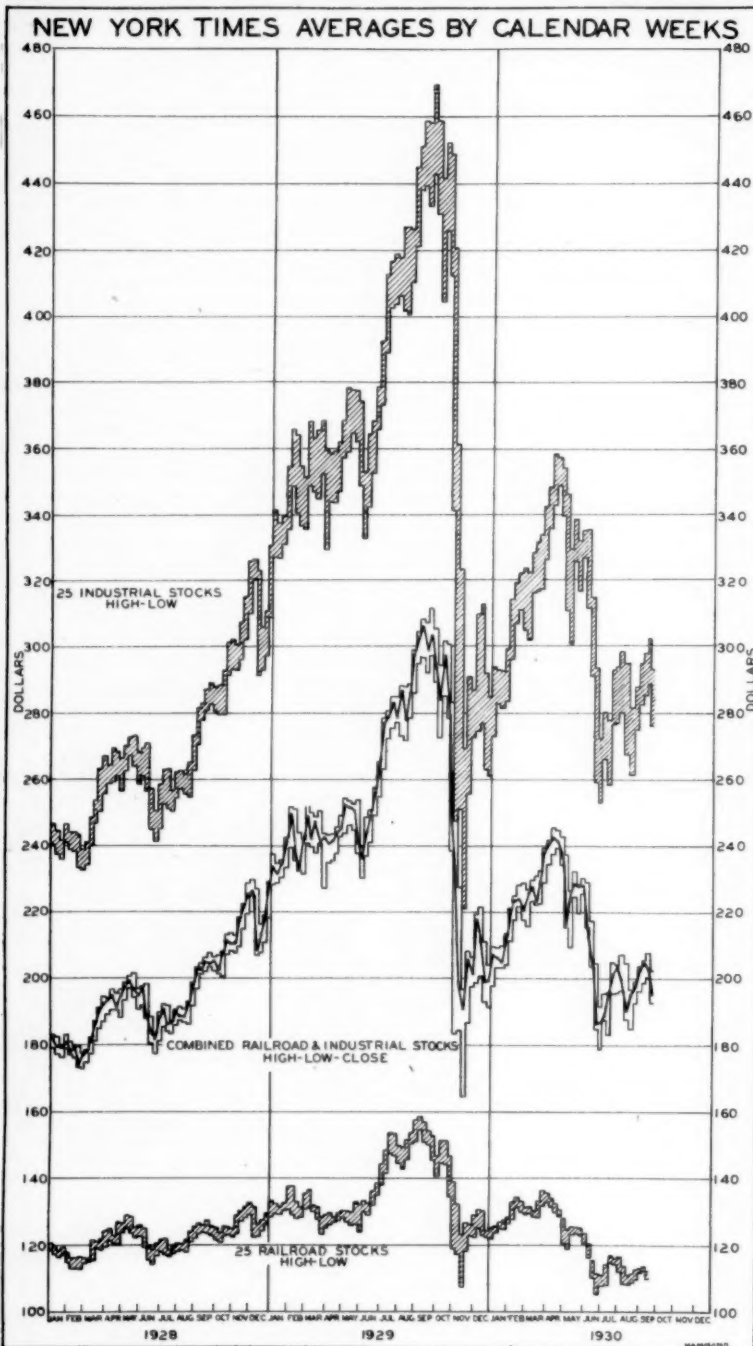
1930.	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 4.	401,570	91,266	12,757,320	2,899,391	13,158,890	2,990,657
Jan. 11.	465,430	86,191	11,031,700	2,042,907	11,497,130	2,129,098
Jan. 18.	586,000	108,519	12,433,970	2,302,587	13,019,970	2,411,106
Jan. 25.	484,640	89,748	13,983,760	2,589,585	14,468,400	2,679,333
Feb. 1.	577,600	106,963	18,349,570	3,398,087	18,927,170	3,505,050
Feb. 8.	1,011,340	187,285	19,131,910	3,542,946	20,143,250	3,730,231
Feb. 15.	859,990	155,452	14,506,890	3,297,020	15,366,880	3,492,473
Feb. 22.	511,860	102,372	16,280,070	3,257,014	16,791,930	3,359,386
Mar. 1.	347,490	64,350	15,949,920	2,953,689	16,297,410	3,018,039
Mar. 8.	454,474	84,162	19,025,796	3,523,295	19,480,270	3,607,457
Mar. 15.	349,120	69,824	20,085,440	4,017,088	20,434,560	4,086,912
Mar. 22.	960,065	177,790	22,464,155	4,160,029	23,424,220	4,337,818
Mar. 29.	961,500	178,066	25,283,470	4,682,124	26,244,970	4,860,179
Apr. 5.	657,850	121,824	28,301,000	5,240,926	28,958,850	5,362,750
Apr. 12.	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,000
Apr. 19.	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075
Apr. 26.	448,600	83,740	26,474,970	4,902,772	26,923,570	4,985,846
May 3.	839,580	155,478	29,470,190	5,457,442	30,309,770	5,612,920
May 10.	579,190	107,257	25,397,640	4,703,267	25,976,830	4,810,524
May 17.	359,920	66,652	14,087,430	2,610,635	14,447,350	2,677,287
May 24.	386,560	73,252	12,601,850	2,335,976	12,987,410	2,406,928
May 31.	244,470	61,117	8,869,760	2,217,440	9,114,230	2,278,557
June 7.	280,670	51,974	11,668,660	2,160,863	11,949,330	2,212,837
June 14.	525,140	97,248	20,750,860	3,842,752	21,276,000	3,940,000
June 21.	930,910	172,391	25,556,220	4,731,633	26,487,130	4,905,024
June 28.	738,810	136,817	14,298,930	2,647,950	15,037,740	2,784,767
July 5.	222,270	55,568	6,515,010	1,288,752	6,737,280	1,364,320
July 12.	293,500	64,352	8,086,680	1,610,967	8,380,180	1,768,680
July 19.	305,430	56,561	14,229,080	2,635,015	14,534,510	2,690,576
July 26.	174,050	32,231	10,206,250	1,890,046	10,380,300	1,922,278
Aug. 2.	197,330	36,543	10,203,840	1,889,599	10,401,170	1,926,143
Aug. 9.	345,350	63,917	9,667,170	1,790,217	10,012,520	1,854,170
Aug. 16.	311,550	57,694	10,140,090	1,877,794	10,427,840	1,966,230
Aug. 23.	183,310	33,946	8,648,330	1,601,543	8,831,640	1,635,489
Aug. 30.	231,520	46,304	8,611,880	1,722,376	8,843,400	1,768,680
Sep. 6.	202,410	46,002	7,896,880	1,794,745	8,099,290	1,840,749
Sep. 13.	240,930	44,617	11,090,100	2,053,722	11,331,030	2,098,338
Sep. 20.	200,530	37,135	9,476,110	1,754,835	9,676,640	1,791,970

	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sep. 18.	26,480	1,350,510	2,376,990	606,200,170	792,291,850	
Sep. 19.	56,900	2,890,880	2,947,780	609,147,950	797,174,290	
Sep. 20.	32,350	800,070	832,420	609,980,370	796,237,180	
Sep. 22.	54,760	2,277,980	2,332,650	612,313,020	803,627,730	
Sep. 23.	52,710	1,870,130	1,922,840	614,235,860	808,366,300	
Sep. 24.	85,850	3,356,350	3,442,230	617,678,090	812,993,890	

The New York Times Stock Market Averages

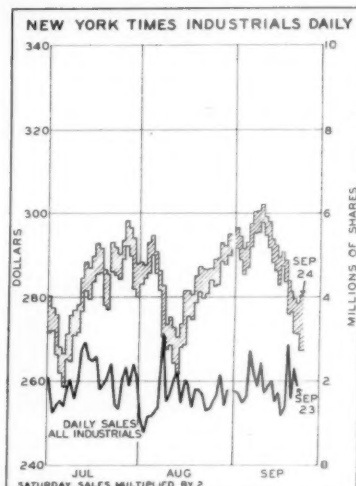
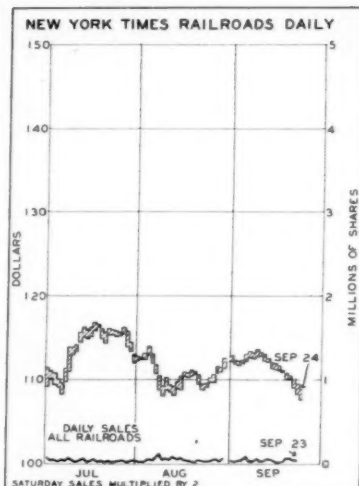
WEEKLY HIGH, LOW AND LAST

Week Ended	25 RAILS			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1929.									
Nov. 30.	126.33	123.32	124.25	286.95	272.58	278.56	206.64	197.95	201.40
Dec. 7.	129.27	122.85	128.89	309.86	274.40	306.68	219.53	198.62	217.78



DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High	Low	Last	High	Low	Last	High	Low	Last
Sep. 18	111.27	110.93	111.06	288.73	282.72	284.75	200.00	197.32	197.90
Sep. 19	110.88	110.00	110.33	283.77	276.01	278.72	197.32	193.00	194.52
Sep. 20	110.36	110.12	110.27	281.23	276.56	280.35	195.79	193.34	195.31
Sep. 22	110.08	109.01	109.28	279.69	271.26	272.07	194.88	190.13	190.67
Sep. 23	109.49	108.33	108.97	278.46	271.16	277.91	193.97	189.74	193.44
Sep. 24	108.99	107.56	108.14	280.23	267.18	272.19	194.61	187.37	190.16



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Aug.
Pig iron production	84.3	87.3	95.9	95.5	95.3	95.0	96.0	89.9	91.7	103.7	126.3
Steel ingot production	77.1	74.3	87.5	88.1	92.8	91.7	99.3	86.7	78.6	89.3	120.5
Freight car loadings	84.9	86.6	87.7	89.9	92.4	88.8	92.3	91.6	82.3	92.1	101.8
Electric power production	92.8	93.5	92.9	94.3	96.7	94.0	95.7	98.1	97.1	98.9	104.7
Bituminous coal production	75.4	78.7	81.2	82.4	89.0	79.3	84.3	90.9	97.3	91.7	92.0
Automobile production	57.7	71.7	88.0	95.7	101.2	98.4	106.6	100.3	72.7	105.3	123.7
Cotton consumption	67.9	75.2	76.7	76.7	90.8	84.2	86.5	92.9	85.8	93.8	100.4
Wool consumption	85.2	80.0	71.7	82.0	78.1	81.0	86.3	85.7	85.7	97.0	117.9
Boot and shoe production	87.3	93.8	93.7	102.2	95.2	95.6	99.8	99.8	92.9	102.2	111.5
Zinc production	74.8	73.3	79.6	75.7	76.9	82.5	81.2	87.1	82.9	89.3	106.3
Combined index	82.1	84.6	87.3	88.3	93.3	89.6	92.7	93.3	89.6	94.2	106.8

TRANSPORTATION

	Period or Date	1930.	5-Year Average (1925-29)	P. C. De- parture From Aver.
Revenue car loadings:				
All commodities	Week ended Sept. 13	965,713	1,114,705	- 13.4
Grain and grain products	Week ended Sept. 13	49,940	53,035	- 5.8
Coal and coke	Week ended Sept. 13	168,034	194,574	- 13.6
Forest products	Week ended Sept. 13	40,776	67,474	- 39.6
All commodities	Year to Sept. 13	33,255,755	36,639,736	- 9.2
Grain and grain products	Year to Sept. 13	1,680,550	1,670,046	+ 0.6
Coal and coke	Year to Sept. 13	5,892,092	6,722,855	- 12.4
Forest products	Year to Sept. 13	1,831,056	2,547,193	- 28.1
Manufactured products	Year to Sept. 13	21,686,002	23,085,375	- 6.1
Freight car surplus	1st quarter Sept.	404,450	162,040	+ 147.0
*Per cent of locomotives serviceable	Sept. 1	93.2	93.1	+ 0.1
Gross revenue	Year to Aug. 1	\$3,148,700,981	\$3,518,750,040	- 10.5
Expenses	Year to Aug. 1	2,476,693,451	2,711,564,472	- 8.7
Taxes	Year to Aug. 1	213,064,187	216,569,554	- 1.6
Rate of return on property investment:				
Eastern District	Year to Aug. 1	3.77	5.75	- 34.4
Southern District	Year to Aug. 1	3.89	5.75	- 32.3
Western District	Year to Aug. 1	3.33	5.75	- 42.1
United States as a whole	Year to Aug. 1	3.64	5.75	- 36.7

*Unserviceable locomotives are here considered to be those locomotives in need of classified repairs. Current reports of locomotives in need of running repairs have been discontinued.

FREIGHT CAR LOADINGS (19)

	Sept. 13, '30.	Sept. 6, '30.	Aug. 30, '30.	Aug. 23, '30.	Sept. 14, '29.
Car loadings (total)	965,713	856,637	984,504	940,549	1,153,274
Grain and grain products	49,940	50,029	59,658	57,786	52,890
Live stock	26,926	24,714	24,554	21,843	29,273
Coal	159,889	138,127	168,879	152,908	168,234
Coke	8,145	8,537	8,483	7,853	11,370
Forest products	40,776	37,101	42,966	41,376	64,826
Ore	50,787	47,451	55,748	55,081	69,600
Merchandise	242,728	211,276	239,175	236,423	269,387
Miscellaneous	386,522	339,402	385,041	367,279	467,694

FACTORY EMPLOYMENT AND PAYROLLS (4)

	Employment (1923-1925=100)		Payrolls	
	Aug., '30.	July, '30.	Aug., '30.	July, '30.
Iron and steel	83.6	86.1	101.0	77.5
Machinery	90.9	95.2	119.4	85.8
Textiles	77.9	76.6	94.2	73.2
Fabrics	76.6	77.8	95.1	68.1
Wearing apparel	81.3	73.5	91.4	83.5
Food	92.9	95.0	99.7	97.6
Paper and printing	99.7	100.5	104.1	106.9
Lumber	66.5	68.2	92.2	61.6
Transportation equipment	72.1	74.8	95.5	66.3
Automobiles	76.3	81.0	115.0	58.1
Leather	87.4	86.6	98.1	80.0
Cement, clay and glass	74.8	75.8	93.8	66.4
Non-ferrous metals	75.1	77.7	99.8	72.0
Chemicals	101.5	101.0	111.2	100.7
Petroleum	112.2	113.6	121.9	117.2
Rubber products	81.0	82.7	111.5	77.6
Tobacco	84.0	88.2	93.0	77.2
Total	83.8	84.6	102.0	80.9

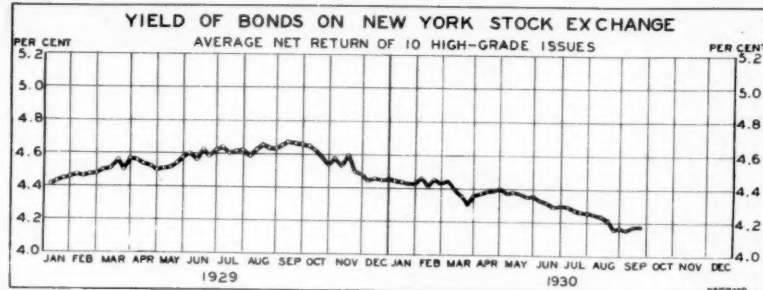
FAILURES (11)

	Week Ended Sept. 18, 1930.		Week Ended Sept. 19, 1929.		Week Ended Sept. 20, 1928.		Week Ended Sept. 22, 1927.	
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.
East	173	119	118	82	148	110	102	59
South	110	66	66	42	105	57	68	38
West	135	91	109	47	121	57	99	56
Pacific	79	35	56	24	63	23	68	22
United States	497	311	369	195	437	247	337	178
Canada	54	21	40	23	36	17	44	21

SUMMARY OF MONTHLY REPORTS OF LARGE TELEPHONE COMPANIES (28)
Compilations, subject to revision, from reports of revenues and expenses of ninety-eight telephone companies, which include only companies having annual operating revenues in excess of \$250,000.

	(Thousands)	July, '30.	June, '30.	May, '30.	Apr., '30.	July, '29.
Number of company stations in service at end of month		17,186	17,130	17,712	17,071	16,525
Telephone operating revenues		\$96,137	\$99,247	\$100,949	\$99,834	\$95,310
Telephone operating expenses		69,572	68,085	69,372	67,260	66,658
Net telephone operating revenues		28,565	31,162	31,476	32,577	28,652
Operating income		20,315	22,708	22,924	23,807	20,774
Ratio of expenses to revenues, per cent.		70.89	68.60	68.79	67.37	69.94

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended				Sept. 21, 1929.			
		Sept. 20, 1930.	Sept. 13, 1930.	Sept. 6, 1930.	Sept. 21, 1929.	Sept. 20, 1930.	Sept. 13, 1930.	Sept. 6, 1930.	Sept. 21, 1929.
\$4.8685	ENGLAND (pound).....	High. 4.86% Low. 4.85% Cables 4.86%	High. 4.86% Low. 4.85% Cables 4.86%	High. 4.86% Low. 4.85% Cables 4.86%	High. 4.86% Low. 4.85% Cables 4.86%	High. 4.86% Low. 4.85% Cables 4.86%	High. 4.86% Low. 4.85% Cables 4.86%	High. 4.86% Low. 4.85% Cables 4.86%	High. 4.86% Low. 4.85% Cables 4.86%
.0391%	FRANCE (franc).....	.0393% Demand .0393% Cables .0393%	.0392% Demand .0392% Cables .0392%	.0392% Demand .0392% Cables .0392%	.0392% Demand .0392% Cables .0392%	.0391% Demand .0391% Cables .0391%	.0391% Demand .0391% Cables .0391%	.0391% Demand .0391% Cables .0391%	.0391% Demand .0391% Cables .0391%
.0526	ITALY (lira).....	.0523% Demand .0523% Cables .0523%	.0523% Demand .0523% Cables .0523%	.0523% Demand .0523% Cables .0523%	.0523% Demand .0523% Cables .0523%	.0522% Demand .0522% Cables .0522%	.0522% Demand .0522% Cables .0522%	.0522% Demand .0522% Cables .0522%	.0522% Demand .0522% Cables .0522%
.2383	GERMANY (mark).....	.2383% Demand .2383% Cables .2383%	.2383% Demand .2383% Cables .2383%	.2383% Demand .2383% Cables .2383%	.2383% Demand .2383% Cables .2383%	.2383% Demand .2383% Cables .2383%	.2383% Demand .2383% Cables .2383%	.2383% Demand .2383% Cables .2383%	.2383% Demand .2383% Cables .2383%
.4029	HOLLAND (florin).....	.4029% Demand .4029% Cables .4029%	.4029% Demand .4029% Cables .4029%	.4029% Demand .4029% Cables .4029%	.4029% Demand .4029% Cables .4029%	.4029% Demand .4029% Cables .4029%	.4029% Demand .4029% Cables .4029%	.4029% Demand .4029% Cables .4029%	.4029% Demand .4029% Cables .4029%
1.930	SPAIN (peseta).....	1.930% Demand 1.930% Cables 1.930%	1.930% Demand 1.930% Cables 1.930%	1.930% Demand 1.930% Cables 1.930%	1.930% Demand 1.930% Cables 1.930%	1.930% Demand 1.930% Cables 1.930%	1.930% Demand 1.930% Cables 1.930%	1.930% Demand 1.930% Cables 1.930%	1.930% Demand 1.930% Cables 1.930%
1.3904	CANADA (dollar).....	1.3904% Demand 1.3904% Cables 1.3904%	1.3904% Demand 1.3904% Cables 1.3904%	1.3904% Demand 1.3904% Cables 1.3904%	1.3904% Demand 1.3904% Cables 1.3904%	1.3904% Demand 1.3904% Cables 1.3904%	1.3904% Demand 1.3904% Cables 1.3904%	1.3904% Demand 1.3904% Cables 1.3904%	1.3904% Demand 1.3904% Cables 1.3904%
.1930	SWITZERLAND (franc).....	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%
.0130	GREECE (drachma).....	.0130% Demand .0130% Cables .0130%	.0130% Demand .0130% Cables .0130%	.0130% Demand .0130% Cables .0130%	.0130% Demand .0130% Cables .0130%	.0130% Demand .0130% Cables .0130%	.0130% Demand .0130% Cables .0130%	.0130% Demand .0130% Cables .0130%	.0130% Demand .0130% Cables .0130%
.2680	SWEDEN (krona).....	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%
.2680	DENMARK (krona).....	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%
.2680	NORWAY (krona).....	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%	.2680% Demand .2680% Cables .2680%
.1407	AUSTRIA (schilling).....	.1407% Demand .1407% Cables .1407%	.1407% Demand .1407% Cables .1407%	.1407% Demand .1407% Cables .1407%	.1407% Demand .1407% Cables .1407%	.1407% Demand .1407% Cables .1407%	.1407% Demand .1407% Cables .1407%	.1407% Demand .1407% Cables .1407%	.1407% Demand .1407% Cables .1407%
.1122	POLAND (zloty).....	.1122% Demand .1122% Cables .1122%	.1122% Demand .1122% Cables .1122%	.1122% Demand .1122% Cables .1122%	.1122% Demand .1122% Cables .1122%	.1122% Demand .1122% Cables .1122%	.1122% Demand .1122% Cables .1122%	.1122% Demand .1122% Cables .1122%	.1122% Demand .1122% Cables .1122%
.02694	CZECHOSLOVAKIA (crown).....	.02694% Demand .02694% Cables .02694%	.02694% Demand .02694% Cables .02694%	.02694% Demand .02694% Cables .02694%	.02694% Demand .02694% Cables .02694%	.02694% Demand .02694% Cables .02694%	.02694% Demand .02694% Cables .02694%	.02694% Demand .02694% Cables .02694%	.02694% Demand .02694% Cables .02694%
.1930	YUGOSLAVIA (dinar).....	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%	.1930% Demand .1930% Cables .1930%
1.0805	PORTUGAL (escudo).....	1.0805% Demand 1.0805% Cables 1.0805%	1.0805% Demand 1.0805% Cables 1.0805%	1.0805% Demand 1.0805% Cables 1.0805%	1.0805% Demand 1.0805% Cables 1.0805%	1.0805% Demand 1.0805% Cables 1.0805%	1.0805% Demand 1.0805% Cables 1.0805%	1.0805% Demand 1.0805% Cables 1.0805%	1.0805% Demand 1.0805% Cables 1.0805%
.00598	RUMANIA (leu).....	.00598% Demand .00598% Cables .00598%	.00598% Demand .00598% Cables .00598%	.00598% Demand .00598% Cables .00598%	.00598% Demand .00598% Cables .00598%	.00598% Demand .00598% Cables .00598%	.00598% Demand .00598% Cables .00598%	.00598% Demand .00598% Cables .00598%	.00598% Demand .00598% Cables .00598%
.1749	HUNGARY (pengo).....	.1749% Demand .1749% Cables .1749%	.1749% Demand .1749% Cables .1749%	.1749% Demand .1749% Cables .1749%	.1749% Demand .1749% Cables .1749%	.1749% Demand .1749% Cables .1749%	.1749% Demand .1749% Cables .1749%	.1749% Demand .1749% Cables .1749%	.1749% Demand .1749% Cables .1749%
.0252	FINLAND (markka).....	.0252% Demand .0252% Cables .0252%	.0252% Demand .0252% Cables .0252%	.0252% Demand .0252% Cables .0252%	.0252% Demand .0252% Cables .0252%	.0252% Demand .0252% Cables .0252%	.0252% Demand .0252% Cables .0252%	.0252% Demand .0252% Cables .0252%	.0252% Demand .0252% Cables .0252%
.3650	INDIA (rupee).....	.3650% Demand .3650% Cables .3650%	.3650% Demand .3650% Cables .3650%	.3650% Demand .3650% Cables .3650%	.3650% Demand .3650% Cables .3650%	.3650% Demand .3650% Cables .3650%	.3650% Demand .3650% Cables .3650%	.3650% Demand .3650% Cables .3650%	.3650% Demand .3650% Cables .3650%
.4777	HONGKONG (dollar).....	.4777% Demand .4777% Cables .4777%	.4777% Demand .4777% Cables .4777%	.4777% Demand .4777% Cables .4777%	.4777% Demand .4777% Cables .4777%	.4777% Demand .4777% Cables .4777%	.4777% Demand .4777% Cables .4777%	.4777% Demand .4777% Cables .4777%	.4777% Demand .4777% Cables .4777%
.6685	PEKING (tael).....	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%
.6685	SHANGHAI (tael).....	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%	.6685% Demand .6685% Cables .6685%
.5000	MANILA (peso).....	.5000% Demand .5000% Cables .5000%	.5000% Demand .5000% Cables .5000%	.5000% Demand .5000% Cables .5000%	.5000% Demand .5000% Cables .5000%	.5000% Demand .5000% Cables .5000%	.5000% Demand .5000% Cables .5000%	.5000% Demand .5000% Cables .5000%	.5000% Demand .5000% Cables .5000%
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5678% Demand .5678% Cables .5678%	.5678% Demand .5678% Cables .5678%	.5678% Demand .5678% Cables .5678%	.5678% Demand .5678% Cables .5678%	.5678% Demand .5678% Cables .5678%	.5678% Demand .5678% Cables .5678%	.5678% Demand .5678% Cables .5678%	.5678% Demand .5678% Cables .5678%
.4983	JAPAN (yen).....	.4983% Demand .4983% Cables .4983%	.4983% Demand .4983% Cables .4983%	.4983% Demand .4983% Cables .4983%	.4983% Demand .4983% Cables .4983%	.4983% Demand .4983% Cables .4983%	.4983% Demand .4983% Cables .4983%	.4983% Demand .4983% Cables .4983%	.4983% Demand .4983% Cables .4983%
.9733	COLOMBIA (peso).....	.9733% Demand .9733% Cables .9733%	.9733% Demand .9733% Cables .9733%	.9733% Demand .9733% Cables .9733%	.9733% Demand .9733% Cables .9733%	.9733% Demand .9733% Cables .9733%	.9733% Demand .9733% Cables .9733%	.9733% Demand .9733% Cables .9733%	.9733% Demand .9733% Cables .9733%
.4244	ARGENTINA (paper dol.).....	.4244% Demand .4244% Cables .4244%	.4244% Demand .4244% Cables .4244%	.4244% Demand .4244% Cables .4244%	.4244% Demand .4244% Cables .4244%	.4244% Demand .4244% Cables .4244%	.4244% Demand .4244% Cables .4244%	.4244% Demand .4244% Cables .4244%	.4244% Demand .4244% Cables .4244%
.1196	BRAZIL (milreis).....	.1196% Demand .1196% Cables .1196%	.1196% Demand .1196% Cables .1196%	.1196% Demand .1196% Cables .1196%	.1196% Demand .1196% Cables .1196%	.1196% Demand .1196% Cables .1196%	.1196% Demand .1196% Cables .1196%	.1196% Demand .1196% Cables .1196%	.1196% Demand .1196% Cables .1196%
.1217	CHILE (peso).....	.1217% Demand .1217% Cables .1217%	.1217% Demand .1217% Cables .1217%	.1217% Demand .1217% Cables .1217%	.1217% Demand .1217% Cables .1217%	.1217% Demand .1217% Cables .1217%	.1217% Demand .1217% Cables .1217%	.1217% Demand .1217% Cables .1217%	.1217% Demand .1217% Cables .1217%
1.40	PERU (sol).....	1.40% Demand 1.40% Cables 1.40%	1.40% Demand 1.40% Cables 1.40%	1.40% Demand 1.40% Cables 1.40%	1.40% Demand 1.40% Cables 1.40%	1.40% Demand 1.40% Cables 1.40%	1.40% Demand 1.40% Cables 1.40%	1.40% Demand 1.40% Cables 1.40%	1.40% Demand 1.40% Cables 1.40%
1.0342	URUGUAY (peso).....	1.0342% Demand 1.0342% Cables 1.0342%	1.0342% Demand 1.0342% Cables 1.0342%	1.0342% Demand 1.0342% Cables 1.0342%	1.0342% Demand 1.0342% Cables 1.0342%	1.0342% Demand 1.0342% Cables 1.0342%	1.0342% Demand 1.0342% Cables 1.0342%	1.0342% Demand 1.0342% Cables 1.0342%	1.0342% Demand 1.0342% Cables 1.0342%
.9885	MEXICO (peso).....	.9885% Demand .9885% Cables .9885%	.9885% Demand .9885% Cables .9885%	.9885% Demand .9885% Cables .9885%	.9885% Demand .9885% Cables .9885%	.9885% Demand .9885% Cables .9885%	.9885% Demand .9885% Cables .9885%	.9885% Demand .9885% Cables .9885%	.9885% Demand .9885% Cables .9885%

†New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

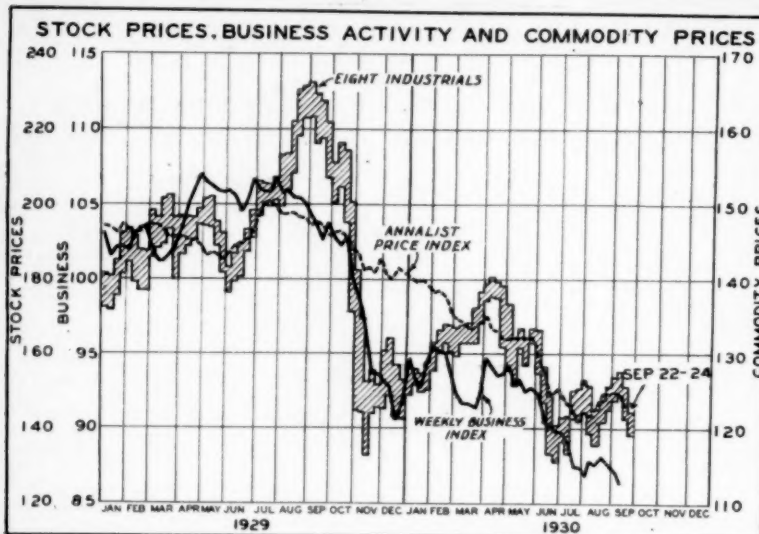
	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
England: High.....	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Low.....	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Last.....	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
France: High.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Low.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Last.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Italy: High.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Low.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany: High.....	.2383%	.2383%	.2383%	.2383%	.2383%	.2383%	.2383%
Low.....	.2383%	.2383%	.2383%	.2383%	.2383%	.2383%	.2383%
Last.....	.2383%	.2383%	.2383%	.2383%	.2383%	.2383%	.2383%
Spain.....	.1070	.1070	.1070	.1070	.1070	.1070	.1070
Holland.....	.4030%	.4030%	.4030%	.4030%	.4030%	.4030%	.4030%
Canada.....	1.0014	1.00125	1.00125	1.00125	1.00125	1.00125	1.00125
Argentina.....	.3650	.3637	.3625	.3612	.3612	.3612	.3612
Japan.....	.4944	.4944	.4944	.4950	.4950	.4950	.4950

†Closing rates.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	1930.								1929.	
	Sept. 20.	Sept. 13.	Sept. 6.	Aug. 30.	Aug. 23.	Aug. 16.	Aug. 9.	Sept. 21.		
Oklahoma	563,600	549,100	565,000	574,200	566,950	538,200	560,750	626,600		
Kansas	117,300	118,550	113,550	115,600	114,650	114,400	117,350	128,850		
Panhandle Texas	82,350	85,050	97,450	102,500	100,050	100,550	97,650	121,950		
Northern Texas	63,850	67,450	71,200	72,100	72,550	74,900	72,900	96,600		
West Cent. Tex.....	49,050	51,950	52,000	52,350	52,750	53,600	53,450	58,250		
Western Texas.....	268,200	268,150	275,950	277,650	280,150	287,200	290,700	366,300		
East Cent. Tex.....	41,650	42,000	40,150	39,900	39,700	40,000	39,400	18,000		
Southwest Texas	95,850	95,850	88,400	93,950	94,000	98,150	89,350	73,250		
North. Louisiana	40,500	39,850	40,450	40,800	41,500	41,050	42,650	36,700		
Arkansas	53,650	53,550	53,500	54,700	53,050	55,450	55,500	64,700		
Coastal Texas.....	177,800	178,000	178,000	177,800	177,800	177,800	176,400	133,700		
Coastal Louisiana	26,750	24,250	24,600	25,850	26,800	29,350	26,100	25,350		
Eastern	113,000	113,000	113,500	114,500	117,000	119,500	122,000	120,300		
Michigan	8,050	8,150	9,350	10,150	9,850	10,300	10,350	17,200		
Wyoming	49,750	53,150	45,550	49,700	50,250	45,850	46,350	55,400		
Montana	9,050	9,050	9,100	9,400	9,450	9,100	9,150	11,500		
Colorado	4,350	4,300	4,500	4,450	4,450	4,450	4,400	6,500		
New Mexico	48,350	48,450	48,400	48,400	50,600	50,600	50,600	55,350		
California	613,800	613,700	606,300	603,000	607,700	620,300	616,100	890,500		
Total	2,421,800	2,419,750	2,437,050	2,461,380	2,470,500	2,463,550	2,480,350	2,924,500		



WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Ingot Production	Electric Power Production	Auto-mobile Production	Combined Index
June 28.....	87.7	87.7	92.0	88.1	89.8
July 5.....	88.5	86.0	92.5	87.9	89.6
July 12.....	86.1	85.2	92.3	83.3	88.9
July 19.....	86.5	82.3	91.8	82.9	87.4
July 26.....	85.1	83.0	93.1	37.9	87.3
Aug. 2.....	84.2	82.4	92.9	39.4	86.9
Aug. 9.....	83.8	79.8	93.8	73.0	87.9
Aug. 16.....	84.1	79.5	92.6	78.0	87.6
Aug. 23.....	84.6	84.8	92.2	77.5	88.1
Aug. 30.....	85.7	85.2	90.6	71.3	87.6
Sep. 6.....	84.4	83.6	91.4	63.9	87.1
Sep. 13.....	84.8	84.6	89.6	163.1	86.4
Sep. 20.....	81.4	83.6	89.7	62.4	85.0

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:

Jan. 4-1.790	Apr. 5-1.850	July 5-1.670
Jan. 11-1.990	Apr. 12-1.830	July 12-1.795
Jan. 18-1.965	Apr. 19-1.845	July 19-1.790
Jan. 25-2.000	Apr. 26-1.865	July 26-1.815
Feb. 1-1.990	May 3-1.855	Aug. 2-1.810
Feb. 8-1.955	May 10-1.840	Aug. 9-1.840
Feb. 15-1.920	May 17-1.855	Aug. 16-1.825
Feb. 22-1.890	May 24-1.850	Aug. 23-1.835
Mar. 1-1.870	May 31-1.735	Aug. 30-1.830
Mar. 8-1.865	June 7-1.825	Sep. 6-1.735
Mar. 15-1.865	June 14-1.810	Sep. 13-1.835
Mar. 22-1.850	June 21-1.795	Sep. 20-1.850
Mar. 29-1.855	June 28-1.790	

BOOT AND SHOE PRODUCTION (5)

(Number of pairs)

1930.	Total.	Men's.	Youths' and Boys'	Women's.	Children's.	All Other.
January	26,533,842	7,576,044	1,819,787	9,774,411	3,145,874	4,217,726
February	25,898,273	6,653,761	1,550,405	10,058,570	3,088,734	4,543,803
March	28,625,644	6,965,129	1,572,531	11,476,991	3,218,712	5,492,281
April	29,000,816	7,272,522	1,661,592	11,198,243	3,317,379	5,551,080
May	24,512,279	6,366,501	1,450,818	8,746,597	2,697,018	5,251,045
June	23,904,402	6,773,618	1,561,384	8,136,248	2,458,240	4,985,912
July	23,968,006	6,306,276	1,536,121	8,923,658	2,305,734	4,994,217

RAILROAD EARNINGS (37)

(Class I Railroads)

	July, 1930.	June, 1930.	May, 1930.	Apr., 1930.	July, 1929.
Average mileage operated.....	242,664	242,410	242,413	242,461	242,545
Freight revenue.....	\$347,293,168	\$331,647,243	\$354,326,129	\$345,813,396	\$417,083,471
Passenger revenue.....	65,908,475	67,145,725	60,405,593	59,585,513	79,592,750
Total operating revenue.....	\$413,201,643	\$400,792,968	\$414,731,722	\$405,398,909	\$496,676,221
Maintenance of way.....	64,115,114	66,907,313	70,758,344	68,183,633	81,804,849
Maintenance of equipment.....	82,796,954	85,361,816	90,500,738	91,060,346	101,116,832
Transportation expenses.....	154,413,761	151,380,690	159,565,465	157,224,965	174,878,546
Total operating expenses.....	\$331,561,567	\$334,637,932	\$351,790,343	\$348,214,351	\$389,257,586
Accrued tax.....	31,658,420	31,377,695	31,210,388	30,094,097	35,323,924
Uncollected revenues.....	96,132	68,476	84,544	87,816	99,230
Operating income.....	\$80,708,995	\$78,764,384	\$80,004,895	\$77,206,894	\$133,705,667
Net operating income.....	\$2,780,151	\$8,983,475	\$6,173,723	\$6,271,581	\$123,824,672

PUBLIC UTILITY EARNINGS (5)

(Thousands of dollars)

	1928.	1929.	1930.	1928.	1929.	1930.
January	79,013	92,000	92,000	196,573	203,000	211,000
February	74,297	86,000	90,000	187,384	194,000	199,500
March	72,811	85,000	88,000	187,727	195,000	199,000
April	68,971	83,000	89,500	181,144	190,000	198,000
May	67,733	82,500	86,000	180,255	189,750	195,000
June	67,537	79,000	83,000	178,697	185,000	189,000
July	62,260	71,000	70,550	173,646	178,000	181,440
August	61,810	73,000	73,952	173,952	179,500	182,000
September	68,236	80,000	79,346	179,346	185,000	188,000
October	73,671	83,000	80,796	179,796	197,500	199,000
November	81,364	92,000	100,000	188,033	202,500	205,000
December	91,000	100,000	100,000	202,000	211,500	215,000
Total	868,703	1,006,500	1,006,500	2,229,552	2,308,750	2,308,750

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

GOLD AND SILVER PRICES

	Sept. 20, 1930.	Sept. 21, 1929.	Year to Date.
Bar gold in London.....	85s 11 1/2d	84s 11 1/2d	85s 3d@84s
Bar silver in London.....	17d@16 1/2d	23d@23 1/2d	21d@15 1/2d
Bar silver in New York.....	37c@36 1/2c	50c@50 1/2c	46c@45 1/2c

MONEY RATES IN NEW YORK CITY.

1929.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.Low.	High.Low.	High.Low.	High.Low.
Jan.....	12 6	7 1/2	5 1/2	5 1/2
Feb.....	10 6	7 1/2	5 1/2	5 1/2
Mar.....	10 6	8 1/2	6 1/2	5 1/2
Apr.....	15 6	9 1/2	6 1/2	5 1/2
May.....	15 6	9 1/2	6 1/2	5 1/2
June.....	10 6	8 1/2	6 1/2	5 1/2
July.....	15 6	8 1/2	6 1/2	5 1/2
Aug.....	12 6	9 1/2	6 1/2	5 1/2
Sep.....	10 6	9 1/2	6 1/2	5 1/2
Oct.....	9 6	8 1/2	6 1/2	5 1/2
Nov.....	8 6	8 1/2	6 1/2	5 1/2
Dec.....	6 6	5 1/2	5 1/2	4 3/4

Jan.....	6 1/2	5 1/2	5 1/2	4 3/4
Feb.....	4 1/2	4 1/2	4 1/2	3 3/4
Mar.....	4 1/2	4 1/2	4 1/2	3 3/4
Apr.....	4 1/2	4 1/2	4 1/2	3 3/4
May.....	4 1/2	4 1/2	4 1/2	3 3/4
June.....	3 1/2	3 1/2	3 1/2	2 1/2
July.....	3 1/2	3 1/2	3 1/2	2 1/2
Aug.....	2 1/2	2 1/2	2 1/2	1 1/2
Sep.....	2 1/2	2 1/2	2 1/2	1 1/2
Oct.....	2 1/2	2 1/2	2 1/2	1 1/2
Nov.....	2 1/2	2 1/2	2 1/2	1 1/2
Dec.....	2 1/2	2 1/2	2 1/2	1 1/2

Week ended: Aug. 23..... 2 1/2 2 1/2 3 3/4 1 1/2
Aug. 30..... 2 1/2 2 1/2 3 3/4 1 1/2
Sept. 6..... 2 1/2 2 1/2 3 3/4 1 1/2
Sept. 13..... 2 1/2 2 1/2 3 3/4 1 1/2
Sept. 20..... 2 1/2 2 1/2 3 3/4 1 1/2

160 days. 14-6 months. best names. 190 days. asked rate.

COKE PRODUCTION (5)

1929.	By-Product.	Beehive.	Total.
January	4,355	516	4,870
February	4,085	474	4,559
March	4,068	574	4,642
April	4,052	503	4,555
May	4,659	643	5,302
June	4,504	648	5,152
July	4,608	646	5,254
August	4,645	562	5,207
September	4,408	543	4,950
October	4,605	506	5,110
November	4,446	445	4,891
December	4,176	371	4,547
Total	53,420	6,432	59,847

1930.	January	4,195	309	4,505
	February	4,004	281	4,285
	March	4,394	291	4,684
	April	4,246	302	4,548
	May	4,266	241	4,507
	June	3,964	262	4,215
	July	3,770	215	3,985
	August	3,637	169	3,807

COMMERCIAL STEEL CASTINGS (5)

1929.	Net Tons.	P. C. of Total.	Net Tons.	P. C. of Total.	Net Tons.	P. C. of Total.
January	124,313	85	64,909	96	59,504	76
February	115,639	79	58,903	87	56,736	73
March	130,836	90	60,743	90	70,093	90
April	144,616	99	75,625	112	68,991	88
May	113,329	78	44,919	66	68,410	88
June	95,201	65	34,947	52	60,254	77
July	103,356	71	37,731	56	65,625	87
August	101,777	70	38,986	58	62,791	80
September	86,538	63	33,463	45	53,075	62
October	136,206	94	72,432	107	63,776	82
November	97,888	67	41,361	61	56,527	72
December	90,287	62	33,980	50	56,307	72
Total	1,340,034	77	597,899	73	742,135	79

NEW ORDERS (BOOKINGS)

1929.	Net Tons.	P. C. of Total.	Net Tons.	P. C. of Total.	Net Tons.	P. C. of Total.
January	101,728	70	42,502	64	59,226	77
February	114,727	80	55,310	82	59,417	77
March	122,658	85	54,063	81	68,595	89
April	93,200	65	35,457	53	57,743	75
May	91,307	63	42,051	63	49,256	64
June	61,358	43	13,714	20	47,644	62
July	58,069	40	14,710	22	43,359	56
August	51,464	36	15,285	23	36,179	47

PRODUCTION

1929.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Jan.	93,413	64	35,689	53	57,724	74						
Feb.	97,568	67	40,282	60	57,286	73						
Mar.	115,163	79	49,562	73	65,601	84						
Apr.	121,941	84	53,458	79	68,483	88						
May	127,189	87	58,636	87	68,553	88						
June	116,224	80	54,154	80	62,067	79						
July	118,100	81	51,989	77	66,111	85						
Aug.	121,238	83	53,328	79	67,910	87						
Sep.	106,995	73	44,609	66	62,382	80						
Oct.	120,937	83	50,102	74	70,835	91						
Nov.	110,297	76	49,994	74	60,303	77						
Dec.	106,569	73	34,667	51	71,902	92						
Total	1,355,631	78	576,470	71	778,157	83						

COAL AND COKE PRODUCTION (5)

	TOTAL AND COKE PRODUCTION (a)				
	(Thousands of net tons)				
	Week Ended				
	Sept. 13, '30.	Sept. 6, '30.	Aug. 30, '30.	Sept. 14, '29.	
luminous coal:					
total	9,150	8,068	9,053	11,008	
daily average	1,525	1,526	1,509	1,835	
thracite:					
total	1,435	1,060	1,929	1,434	
shive coke:					
total	37	37	36	123	
daily average	6	6	6	20	



MERGERS — Acquisition of the assets of Kirkman & Son, manufacturers of toilet goods and soaps, with assets of more than \$5,500,000, by the Colgate-Palmolive-Peet Company was disclosed in

the application to the New York Stock Exchange for the listing of additional 6 per cent preferred stock of the latter company, which has been approved by the Exchange.

The terms on which Colgate-Palmolive-Peet is acquiring Kirkman & Son were as follows, according to the listing application:

"The company proposes to acquire from Kirkman & Son all of its assets, excepting only cash and securities not exceeding \$670,000 in value, subject to all liabilities as disclosed on the balance sheet of June 30, 1930, of Kirkman & Son, excepting income and franchise taxes, and to issue at par in connection with such acquisition 31,700 additional shares of preferred stock (\$3,170,000 par value), less the amount of cash and securities retained by Kirkman & Son, as aforesaid.

"The board of directors of the company, by resolutions adopted at a meeting held on Aug. 27, 1930, authorized the issue of 31,700 shares of preferred stock for the purpose above indicated. The shares of preferred stock issuable for the assets of Kirkman & Son will be issued at par on the basis of net tangible assets of Kirkman & Son on the date of acquisition, and no capital surplus or paid-in surplus will result from the aforesaid acquisition."

It was announced also that the Colgate directors had approved the issue and sale from time to time of 40,000 additional shares of preferred stock to be used for general corporate purposes.

The issuance of 71,700 additional shares of preferred for the Kirkman assets and other purposes will increase the outstanding issue of preferred to 223,149 shares, it was said.

The balance sheet of Kirkman & Son showed total assets of \$5,541,290 on June 30, compared with \$5,351,860 on Dec. 31, 1929. Cash on hand and in banks totaled \$315,854, while marketable securities, at cost, amounted to \$532,083. Net profit in the year ended Dec. 31, 1929, was \$231,121, while in the six months ended June 30 it was \$249,454. Land, buildings, machinery and equipment were appraised at \$2,990,906, after a reserve for depreciation on June 30.

Kirkman & Son was incorporated under New York laws in 1909. The business was originally established in 1837 by John Kirkman. The company manufactures laundry soap, washing powder, cleanser, soap chips, toilet soap and glycerine.

Colgate-Palmolive-Peet's total assets

American Security News & Earnings Records

on June 30 were \$66,964,710, the application said.

Central Railroad of New Jersey

Stockholders of the Central Railroad of New Jersey and those of the Hibernia Mine Railroad Company have ratified a merger plan entered into last June 26 by directors of the respective roads.

Hibernia operates a system extending 6.88 miles between Rockaway and Hibernia in Northern New Jersey. The merger covers acquisition of stock, property, franchises and operating privileges of the Hibernia company.

After special merger meetings of the two roads the stockholders of the Jersey Central held a regular meeting and re-elected R. B. White president and all directors.

Missouri-Kansas Pipe Line Company

The Missouri-Kansas Pipe Line Company has sold a half interest in all of its operating properties, with the exception of the Indiana-Kentucky Natural Gas Corporation, to the Columbia Oil and Gasoline Corporation, affiliate of the Columbia Gas and Electric Corporation, it has been announced.

The half interest acquired by Columbia includes the projected 1,250-mile pipe line system from the Texas Panhandle through Missouri, Illinois and Indiana, which is being built by the Panhandle Eastern Pipe Line Company and its subsidiary, Panhandle Illinois Pipe Line, as well as natural gas producing lands in the Texas Panhandle and in the Hugoton area in Southwestern Kansas, it was learned.

Arrangements for the transaction have been completed by the National City Company and the Missouri-Kansas Pipe Line Company and the Columbia Oil and Gasoline Corporation. The National City Company will underwrite bonds in connection with the further financial requirements of the Panhandle Eastern Company.

According to Frank P. Parish, president of Missouri-Kansas Pipe Line, consideration for the sale of the half interest to Columbia was in cash, representing substantial profit to the Missouri-Kansas company, which will be a holding as well as an operating company, he said. Although reports could not be confirmed, it was said in utility circles that financing would comprise the issuance of \$20,000,000 in notes, representing the Columbia Oil and Gasoline Corporation's contribution.

The Missouri-Kansas company so far has announced arrangements to supply twenty-seven cities and towns with natural gas, principally in Indiana and Kentucky, although its projects have covered a far wider territory in the Middle West.

Columbia's interest in the properties, which will carry it west of the Mississippi for the first time, is said to lie in its greater prospects for increasing the scope of natural gas operations in territories both east and west of the Mississippi, linking up with the extensive Columbia system, operating between Indiana, Kentucky, West Virginia, Ohio and Western Pennsylvania and the Eastern seaboard.

Negotiations between Missouri-Kansas and various other natural gas interests have been held over a period of months. Columbia, Cities Service and other groups were mentioned among those that considered the prospects of affiliation with the Missouri-Kansas company, it was said.

The Chicago Stock Exchange has reduced the listed number of Missouri-Kansas Pipe Line common shares by 1,204,686, of which 1,000,000 shares covered the cancellation of underwriting contracts with Frank P. Parish & Co., while 204,686 shares were canceled after conditional issuance to investors who subsequently failed to accept delivery.

"The contract, as consummated," Mr. Parish said in his statement, "insures the carrying out of all the engineering plans as originally laid out by the Missouri-Kansas Pipe Line management. The main pipe line has been under construction since March 1 and runs from Amarillo, Texas, through the States of Texas, Oklahoma, Kansas, Missouri, Illinois and terminates at the Indiana State line. Approximately 250 miles out of the 950 miles of the main pipe line have been completed. The cost is estimated at approximately \$40,000,000.

"Our engineers estimate that construction will be completed during the Spring of 1931. The main line is constructed for a maximum capacity of 180,000,000 cubic feet of gas a day. Panhandle Eastern system has huge gas reserves in the principal fields of Texas, Oklahoma and Kansas, and the routing of the line passes directly through the major fields of these States and through other territory with large natural gas potentialities.

"The Missouri-Kansas Pipe Line Company will hereafter be a holding company, as well as an operating company. In addition to its interest in the stock of Panhandle Eastern Pipe Line Company and its 100 per cent interest in the Kentucky and Indiana properties, it will be free to engage in further extensions as opportunity affords."

The Panhandle Eastern Pipe Line Company was formed in June, 1930, as a wholly-owned subsidiary of the Missouri-Kansas Pipe Line Company, to construct and operate the natural gas pipe line extending from Texas to the Indiana State line.

CHANGES IN CAPITALIZATION

STOCKHOLDERS of the American Eagle Aircraft Corporation of Delaware aware at the annual meeting to be held in Kansas City on Oct. 6 will be called on to vote upon a proposal to reduce the present capitalization of the corporation from 2,000,000 shares of no par value common stock to 200,000 shares of no par value common to be effected by the exchange of one share of new stock for ten shares of the old, and also to approve a resolution authorizing the corporation to issue \$500,000 of 6½ per cent 15-year sinking fund debenture gold bonds. It is proposed to give each holder of new stock a privilege of utilizing one-half of his holdings of new stock, based on the current market value, to apply on the purchase of bonds. The stock so surrendered will revert to the treasury.

E. E. Porterfield Jr., president, in his letter to stockholders outlining the proposed plan of recapitalization states that its purpose is to enable the company to accomplish the following aims which it has had in progress for some time:

(1) Expansion of the company's activities to include all the profitable phases of the aircraft industry, thus making it an independent unit; (2) reduction in manufacturing and sales costs; (3) achieve certain economies in taxes; (4) strengthen the company's position in the aircraft industry, and (5) improve the marketability of the company's securities.

Since its formation in 1925 the company has manufactured and sold over 700 planes and today is regarded as the third largest manufacturer of commercial aircraft in this country.

Electric Power and Light Corporation

Additional financing for the Electric Power and Light Corporation has been announced with the offering of an issue of 100,000 shares of \$6 dividend cumulative preferred stock by Bonbright & Co., Inc. The stock is priced at \$100.50 a share, to yield more than 5.95 per cent.

The Electric Power and Light Corporation, which is identified with the Electric Bond and Share Company, will use the proceeds from the sale of this stock, together with that of the sale of the debentures, for the retirement of current indebtedness, for working capital and for other corporate purposes.

The company operates chiefly in Western and Southwestern States. In addition to its electric power and light business the company has entered the natu-

ral gas industry through its subsidiary, the United Gas Corporation.

Merchants Despatch Equipment Trust

A new issue of \$2,820,000 Merchants Despatch Equipment Trust of 1930 4½ per cent equipment trust certificates, due from June 1, 1931, to 1945, has been offered jointly by the Chase Securities Corporation and Freeman & Co. The issue was priced to yield 3.25 to 4.55 per cent. The New York Central Railroad owns all of the outstanding capital stock of the Merchants Despatch Transportation Company, which, in turn, owns all of the outstanding capital stock of Merchants Despatch, Inc.

The trust will include 1,000 standard steel underframe refrigerator cars and 200 steel frame refrigerator cars. The cars are to be built by the Merchants Despatch Transportation Company at a cost of not less than \$3,760,000. Title to the cars will be held by the Guaranty Trust Company as trustee for this issue of certificates.

Pittsburgh, Cincinnati, Chicago & St. Louis

Subject to the approval of the Interstate Commerce Commission, Kuhn, Loeb & Co. has purchased \$23,735,000 principal amount of The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company general mortgage 4½ per cent gold bonds, Series C, dated July 1, 1927, due July 1, 1977, and \$7,182,000 principal amount of The Cleveland & Pittsburgh Railroad Company general and refunding mortgage 4½ per cent gold bonds, Series A, dated Feb. 1, 1927, due Feb. 1, 1977.

Both issues are guaranteed as to principal and interest by endorsement by The Pennsylvania Railroad Company, to which all of the railroad properties of the respective companies are leased under leases running for 999 years from their respective dates.

The purpose of the sale of both issues of bonds by The Pennsylvania Railroad Company is to reimburse its treasury for advances made to the respective companies for their capital expenditures.

Neither issue is callable for seven years. Both issues are callable as a whole, but not in part, at 105 per cent and accrued interest from 1937 to 1972, inclusive, the call price decreasing thereafter to their respective maturities. Both issues are being offered at 100½ per cent and accrued interest.

EARNINGS

A COMPARATIVE statement of combined results of operation for the twelve months ended on Aug. 31, issued by the Public Service Corporation of New Jersey, shows for the company and its subsidiaries gross earnings of \$138,832,969, against \$133,068,725 for the like period of 1928-29, an increase of \$5,764,243.

Operating expenses, maintenance, taxes and depreciation were \$96,040,083,

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STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
400 Aeromarine Kl.....	%	%	%	%	1,700 Phantom Oil, w i.....	20%	20%	20%	%
1,400 Alco Tool, Ltd, A.....	17	17	18	+ 1/4	600 Photo Color, new, w i.....	6	4	5	- 1/4
300 Am Ag Chem, n, w i.....	41	41	41	%	3,900 Pub Util Hold, new.....	128	132	132	7
300 Am Corp.....	7 1/2	7 1/2	7 1/2	%	130 Do units, w i.....	128	132	132	40%
800 Do war.....	1 1/2	1 1/2	1 1/2	+ 1/4	200 Radio Sec, A.....	23 1/2	23 1/2	24 1/2	7
4,200 Am Eagle Air.....	%	%	%	%	100 Railways Corp.....	15	15	15	+ 1/2
3,500 Andes Petrol.....	45	30	40	+ 05	100 Roovers Bros pf.....	4 1/2	4 1/2	4 1/2	%
1,200 Appal Gas.....	3	2 3/4	2 3/4	- 1/4	200 Saracac Riv Fr.....	25 1/2	24 1/2	24 1/2	%
1,200 Do alloil unit.....	%	%	%	%	200 Seab'd Pub Svc pf, w.....	47	47	47	%
w i.....	101 1/2	100 1/2	101 1/2	%	100 Seab'd Util war.....	%	%	%	%
500 Assoc Gas & El opt.....	1 1/2	1 1/2	1 1/2	- 1/4	100 Shamrock Oil.....	17	17	17	- 1/4
100 Atlas Util Svc.....	40 1/2	40 1/2	40 1/2	+ 1/4	500 Sherritt Gord, w M.....	1.75	1.75	1.75	+ 1/4
100 Automotive Std.....	%	%	%	%	600 Splitdorf Beth.....	9 1/2	9 1/2	9 1/2	%
6,800 Bagdad Copper.....	1.0	1.15	1.35	+ 15	1,000 Super Corp, A.....	9 1/2	9 1/2	9 1/2	%
1,600 Brit Can, a, w i.....	13 1/2	13 1/2	13 1/2	- 1/4	1,100 Sylvester Util.....	2 1/2	2 1/2	2 1/2	%
25 Bufr, Niag & El P \$5.....	100%	100%	100%	%	1,000 Taylor Wharton I & S.....	9	9	9	%
100 Claremont Inv.....	6 1/2	6 1/2	6 1/2	+ 1/4	3,200 Trent Prod.....	1 1/2	1 1/2	1 1/2	%
1,600 Claude Neon Lts.....	8	7 3/4	7 3/4	+ 1/4	200 Trustee St Oil.....	8 1/2	8 1/2	8 1/2	%
100 Color Pictures.....	3 1/2	3 1/2	3 1/2	- 1/4	200 Union Cigar.....	1 1/2	1 1/2	1 1/2	%
500 Comm'l Credit Cond.....	1 1/2	1 1/2	1 1/2	- 1/4	200 Util Hydro & Ri Shrs.....	%	%	%	%
w, w i.....	10 1/2	10 1/2	10 1/2	%	2,600 Zenda Gold.....	28	25	25	- 02
100 Cons Chromium.....	10 1/2	10 1/2	10 1/2	%	BANKS.				
100 Do A.....	30 1/2	30 1/2	30 1/2	%	1,000 Irving.....	52 1/2	49 1/2	50	- 2 1/2
600 Corp Trust Shs.....	7 1/2	7 1/2	7 1/2	- 1/4	50 Manufacturers.....	88	88	88	- 3
200 Credit Alli, A.....	8 1/2	8 1/2	8 1/2	%	INSURANCE.				
3,200 Detroit Car Turn.....	8 1/2	8 1/2	8 1/2	%	150 Aetna Life.....	84 1/2	83 1/2	83 1/2	- 1 1/2
300 Diversified Tr Shs, C.....	8 1/2	7 3/4	7 3/4	- 1/4	100 Lloyd's Casualty.....	14 1/2	14 1/2	14 1/2	%
300 Dixon, Inc.....	5 1/2	5 1/2	5 1/2	- 1/4	100 Seab'd Fire.....	16	16	16	- 1
200 Exide Sec.....	18	18	18	+ 1 1/2	100 Seab'd Surety.....	24 1/2	24 1/2	24 1/2	%
200 First Am Bank pf.....	12 1/2	12 1/2	12 1/2	%	BONDS.				
200 H Rubinstein pf.....	14 1/2	14 1/2	14 1/2	%	530,000 Assoc Gas & El 5 1/2 50 89.....	87 1/2	88 1/2	88 1/2	- 1/4
7,600 Int Rustless Iron.....	1 1/2	1 1/2	1 1/2	- 1/4	191,000 Clev & Pitts R R 4 1/2 50.....	102 1/2	101 1/2	102	%
100 Int'ate N Gas.....	24 1/2	24 1/2	24 1/2	+ 1/4	3,000 Kelsey Playes.....	99 1/2	99 1/2	99 1/2	%
100 Inranite Ironer.....	2 1/2	2 1/2	2 1/2	- 1/4	50 New Eng.....	92	91	92	%
200 Jenkins Telev.....	3 1/2	3 1/2	3 1/2	- 1/4	50, 50.....	92	91	92	%
2,100 Kinner Air & M.....	7 1/2	7 1/2	7 1/2	- 1/4	1,000 San Joaquin L & I.....	103 1/2	103 1/2	103 1/2	%
4,300 Lautaro Nitrate.....	11 1/2	11 1/2	11 1/2	- 1/4	50, 50.....	103 1/2	103 1/2	103 1/2	%
100 Lessings, Inc.....	45 1/2	45 1/2	45 1/2	%	1,000 Southern Cities P S.....	93	93	93	+

American Security News: Bond Redemptions

Chesapeake & Ohio		
	1930.	1929.
August gross	12,215,454	14,018,778
Net operating inc.	4,288,785	4,692,363
*Surplus after chgs.	3,782,797	4,154,202
8 months' gross	91,401,019	98,481,764
Net operating inc.	25,734,144	27,840,311
*Surplus after chgs.	21,298,568	22,427,986
*After sinking fund appropriations. †Includes Hocking Valley.		

New York, Chicago & St. Louis.		
	1930.	1929.
August gross	3,955,651	5,264,763
Net operating inc.	603,219	1,100,786
Surplus after chgs.	182,332	679,318
8 months' gross	32,004,526	38,032,437
Net operating inc.	4,178,278	7,427,870
Surplus after chgs.	863,817	4,680,204

Buffalo & Susquehanna.		
	1930.	1929.
August gross	157,400	131,376
Net operating inc.	37,830	5,941
8 months' gross	1,202,985	1,161,190
Net operating inc.	268,269	217,380

PUBLIC UTILITY EARNINGS

Associated Gas and Electric System.		
	1930.	1929.
Year ended Aug. 31:		
Gross	\$109,470,099	\$70,384,295
Net after taxes	32,864,481	32,864,481
*Surplus after chgs.	19,307,115	9,744,723
†Includes other income. *After dividends of underlying companies, interest, depreciation, &c.		

American Commonwealths Power.		
	1930.	1929.
Gross	27,570,124	20,953,603
Net before res. & tax.	4,602,766	2,483,682

United American Utilities.		
	1930.	1929.
Year ended May 31:		
Gross	3,324,620	3,252,673
Net after int. & tax.	530,051	445,339

Pennsylvania Gas and Electric.		
	1930.	1929.
August gross	126,135	135,170
Net after taxes	47,220	54,129
12 months' gross	1,566,279	1,569,919
Net after taxes	622,246	602,033
†Net aft. int. & chgs.	328,725	300,847
†Before retirement reserve.		

Pennsylvania Power and Light.		
	1930.	1929.
July gross	2,335,245	2,236,961
*Bal. aft. tax. & chgs.	699,546	667,573
12 months' gross	30,764,781	29,800,097
Bal. aft. tax. & chgs.	10,670,982	10,006,440
*Surp. aft. pfd. divs.	7,187,315	6,759,188

Kansas City Power and Light.		
	1930.	1929.
August gross	1,132,742	1,126,814
*Net aft. tax. & chgs.	426,945	409,645
12 months' gross	14,669,898	14,380,174
*Net aft. tax. & chgs.	5,995,349	5,705,463
*Surp. aft. pfd. divs.	5,755,349	5,465,463

Connecticut Electric Service.		
	1930.	1929.
Year ended Aug. 31:		
Gross revenue	17,971,779	17,253,686
Net income	4,965,749	4,680,275
Bal. for common stk.	4,012,574	2,101,841
Earned on av. share.	3.56	2.97

People's Light and Power.		
	1930.	1929.
Yr. to 7/31 gross rev.	8,117,244	7,151,764
Exp. and gen'l. taxes.	4,332,677	3,677,041
Gross income	3,784,566	3,474,723

Hudson & Manhattan.		
	1930.	1929.
August gross	934,204	990,161
Net after taxes	434,398	469,680
Surplus after chgs.	98,977	134,241
8 months' gross	8,140,996	8,282,107
Net after taxes	4,033,139	4,068,969
Surplus after chgs.	1,353,560	1,381,273

Idaho Power.		
	1930.	1929.
July gross	370,702	339,830
*Net aft. tax. & chgs.	153,817	133,995
12 months' gross	4,054,811	3,659,699
*Net aft. tax. & chgs.	1,421,489	1,273,838
Surp. aft. pfd. divs.	1,048,774	936,264
*Before depreciation.		

Chicago Surface Lines.		
	1930.	1929.
August gross	4,488,147	5,113,909
Residue receipts	891,442	894,433
†Divisible receipts	143,145	241,423
City's share	125,730	132,783
Company's share	219,415	108,640
†Deficit. †After expenses, taxes, joint ac- count expenses, 5 per cent interest on pur- chase price, &c.		

Detroit City Railways.		
	1930.	1929.
August, net loss	289,412	641,289
12 months' net loss	1,218,169	850,332
*Net income. Loss or income is after charges and sinking fund requirements for both periods.		

Market Street Railway.		
	1930.	1929.
Year ended Aug. 31:		
Gross earnings	9,407,795	9,578,190
*Net earn. & oth. inc.	1,478,998	1,421,452

Iowa Public Service.		
	1930.	1929.
August gross	358,525	338,924
Net earnings	140,981	125,183
12 months' gross	4,460,398	4,150,495
Net earnings	1,826,197	1,657,461
*Bal. aft. lat. pfd. divs.	798,942	734,090

Capital Traction.		
	1930.	1929.
August gross	314,513	325,831
Net earnings	45,951	45,847
Net income	16,103	15,691
8 months' gross	2,746,221	2,664,019
Net earnings	519,684	595,295
Net income	290,130	368,557

Texas Power and Light.		
	1930.	1929.
July gross	793,501	764,861
*Bal. aft. tax. & chgs.	209,953	175,679
12 months' gross	9,945,593	9,687,238
Balance after taxes	3,043,944	2,937,701
*Bal. aft. pfd. divs.	2,344,634	2,369,829

Pacific Power and Light.		
	1930.	1929.
July gross	332,886	370,706
*Bal. aft. tax. & chgs.	82,450	64,903
12 months' gross	4,566,928	4,774,855
*Balance after taxes	1,211,328	1,078,546
*Net operating inc.	806,008	672,244

Portland Gas and Coke.		
	1930.	1929.
July gross	328,598	334,798
Bal. aft. tax. & chgs.	73,431	75,964
12 months' gross	4,502,293	4,546,585
Bal. aft. tax. & chgs.	1,111,068	1,102,906
*Bal. aft. pfd. divs.	730,270	721,224

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

VARIOUS bonds of several municipalities and the outstanding notes of a holding company were the only additions last week to the list of bonds called for redemption in September for maturity. The total for this month is now \$35,816,500, against \$24,775,000 in August and \$114,003,000 in September, 1929, at corresponding dates.

Bonds called for redemption before maturity in September to date are classified as follows:

Industrial	\$4,680,000
Public utility	25,759,000
State and municipal	534,500
Foreign	4,304,000
Railroad	17,000
Miscellaneous	512,000
Total	\$35,816,500

Albuquerque, N. M., various of paving bonds called for payment at office of the City Treasurer.

American Type Founders Company, \$36,200 of 6s, due May 1, 1937, called for payment at 105 on Nov. 1, 1930, at Guaranty Trust Company, New York. Lowest and highest numbers called: C14, C149; D1, D119; M3, M885. Coupons due Nov. 1, 1930, should be collected in the usual manner.

American Type Founders Company, \$23,800 of 5 per cent bonds, due May 1, 1930, called for payment at 105 on Nov. 1, 1930, at Guaranty Trust Company, New York. Lowest and highest numbers called: C8, C321; B6, B202; A25, A1258. Coupons due Nov. 1, 1930, should be collected in the usual manner.

Baltimore Mortgage Corporation, entire issue of Series A collateral trust 5½s, due Oct. 1, 1931, called for payment at 101 on Oct. 1, 1930, at the Baltimore Trust Company, Baltimore. Coupons due Oct. 1, 1930, should be collected in the usual manner.

Bannock County, Idaho, bond 7 of School District 12 6s, dated Oct. 31, 1914, called for payment on Oct. 31, 1930, at Guaranty Trust Company, New York.

Belgium (Kingdom of), \$541,500 of stabilization loan of 1926, external 7s, due Nov. 1, 1936, called for payment at 105 on Nov. 1, 1930, at J. P. Morgan & Co. or Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 160, 2121; \$1,000 denomination, 197, 48938.

Boulder County, Col., various of school bonds called for payment on Sept. 30, 1930, at office of the County Treasurer, Boulder.

Brighton, Col., bonds 26-35, inclusive, of water extension, Series B, dated Oct. 1, 1919, called for payment on Oct. 1, 1930.

Brasil (U. S. of), \$57,400 of 6½ per cent sterling bonds of 1927, due Oct. 15, 1937, called for payment at par on Oct. 15, 1930, at N. M. Rothschild & Sons, Ltd., London; Dillon, Read & Co., New York; Mendelsohn & Co., Amsterdam; Credit Suisse, Zurich, or A. B. Svenska Handelsbanken, Stockholm. Lowest and highest numbers called: \$100 denomination, 10045, 61312; \$500 denomination, 5086, 9090; \$1,000 denomination, 450, 1405. Payable in United States currency at par of exchange or in local currencies of other paying agents at bankers' buying rate of sight exchange on London.

Buenos Aires (Province of) (Argentine Republic), \$106,400 of secured external 7½s, due Nov. 1, 1947, called for payment at par on Nov. 1, 1930, at the Chase National Bank or the Bank of America N. A., New York. Lowest and highest numbers called: C110, C527; D7, D784; M217, M13585. Coupons due Nov. 1, 1930, should be collected in the usual manner.

Camden Land and Improvement Company, \$3,500 of refunding 6s, due Oct. 1, 1933, called for payment at par on Oct. 1, 1930, at the Chase National Bank, New York. Numbers called: \$500 denomination, 41, 45, 51, 59, 71, 76.

Champion Coated Paper Company (The), \$53,000 of fifteen-year 6 per cent notes, due April 15, 1941, called for payment at 103 on Oct. 15, 1930, at First National Bank, Cincinnati. Lowest and highest numbers called: D6, D186; M6, M644.

Champion Fibre Company, \$96,000 of fifteen-year 6 per cent notes, due April 15, 1941,

called for payment at 104 on Oct. 15, 1930, at First National Bank, Cincinnati. Lowest and highest numbers called: D5, D390; M141, M1786.

Chesapeake Corporation (The), \$717,000 of twenty-year convertible collateral trust 5s, due May 15, 1947, called for payment at par on Nov. 15, 1930, at J. P. Morgan & Co. or Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, coupon bonds, 108 lowest, 47948 highest; registered bond of \$1,000, RM13; registered bond of \$10,000, drawn for redemption in part in the amount of \$1,000 each, RX6, RX10.

Clovis, N. M., bonds 244 and 245 of paving called for payment immediately at Clovis National Bank, Clovis, N. M.

Contra Costa Gas Company, entire issue of first 6s, due Oct. 1, 1954, called for payment at 102½ on Oct. 1, 1930, at American Trust Company, San Francisco.

Delta County, Col., various of warrants called for payment on Sept. 20, 1930, at office of the County Treasurer, Delta, Col.

Glendale, Ore., bond 10 of sewer 6s, dated Oct. 1, 1912, called for payment on Oct. 1, 1930, at the Chase National Bank, New York.

Grand County, Col., bond 9 of School District 5 5s, dated April 1, 1917, called for payment on Oct. 1, 1930, at office of the County Treasurer.

Guaranteed Securities Corporation of Illinois, entire issue of guaranteed first collateral Series B bonds, issued and secured by indenture dated May 15, 1929, called for payment at 103 on Oct. 1, 1930, at Chicago Trust Company, Chicago.

Heiberg (Soren J.) Company, Inc., entire issue of first 6½s, due Dec. 1, 1937, called for payment at 104 on Dec. 1, 1930, at Chicago Trust Company, Chicago.

Lincoln Finance Company (The), \$157,000 of first collateral trust Series B 6s, due Oct. 15, 1932, called for payment at 101 on Oct. 15, 1930, at the First-Huntington National Bank, Huntington, W. Va. Lowest and highest numbers called: C21, C44; D41, D74; M301, M580.

Majestic Building, \$50,000 of first 6s, due March 15, 1936, called for payment at 102 on Sept. 15, 1930, at the First Citizens Trust Company, Columbus, Ohio. Lowest and highest numbers called: \$500 denomination, 367, 423; \$1,000 denomination, 1, 352.

McGottick Realty Company, Inc. (Lake Peckskill), various of first 8s, due March 15, 1935, called for payment at 105 on Oct. 1, 1930, at office of A. H. Kurland, 26 Court Street, Brooklyn, N. Y. Numbers called: IC15, IC74, IC77, IC82; VC139.

Mineral Wells, Texas, entire issue of sewer 6s, dated Oct. 10, 1910, called for payment at par on Nov. 1, 1930, at Central Hanover Bank and Trust Company or Guaranty Trust Company, New York.

Mineral Wells, Texas, \$15,000 of general refunding, dated Nov. 1, 1920, called for payment at par on Nov. 1, 1930, at Chase National Bank or Guaranty Trust Company, New York.

Mobile, Ala., bonds 80-88, inclusive, of paving, Series T, dated April 1, 1924, called for payment at 101½ on Oct. 1, 1930.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par, plus a premium of one-fourth of 1 per cent for each year or portion thereof of unexpired term, on Oct. 1, 1930, at Union Trust Company of Maryland, Baltimore.

Murray City, Utah, various of 6 per cent improvement bonds, due Oct. 1, 1940, called for payment on Oct. 1, 1930, at office of the City Treasurer or Kountze Brothers, New York.

McWilliams Dredging Company, entire issue of preferred called for payment at 35 and accrued dividends on Nov. 1, 1930, at Continental Illinois Bank and Trust Company, Chicago. Stockholders have the privilege of converting their stock into common stock on a share-for-share basis on or before Oct. 31, 1930.

Metropolitan Gas and Electric Company, entire issue of preferred called for payment at 105 and accrued dividends on July 1, 1930, at Central Trust Company of Illinois, Chicago.

Northern New York Telephone Corporation, entire issue of 6½ per cent cumulative preferred called for payment at 105 and accrued dividends on Oct. 15, 1930, at company's office, Plattsburgh, N. Y.

Norfolk, Neb., bonds 434-441, inclusive, and 450 of school building 5s, dated Nov. 1, 1919, called for payment on Oct. 1, 1930, at United States National Company, Omaha, Neb.

Pawhuska (City of), Okla., various of paving bonds called for payment on Oct. 1, 1930, at Chase National Bank, New York.

Portland, Ore., bonds 40938-41077, inclusive, of improvement 6s, dated April 1, 1926, called for payment on Oct. 1, 1930.

Quay County, N. M., bonds 1 and 2 of School District 3 6s, dated Oct. 1, 1920, called for payment on Oct. 1, 1930, at First National Bank, Tucuman, N. M.

Reno Power, Light and Water Company, entire issue of forty-year 6s, due July 1, 1944, called for payment at 107 on Oct. 15, 1930, at American Trust Company, San Francisco.

Rio Grande do Sul (State of) (U. S. of Brazil), \$11,500 of consolidated municipal

loan forty-year 7s, due June 1, 1967, called for payment at par on Dec. 1, 1930, at the Chase National Bank, New York. Numbers called: D39; M502 lowest, M3785 highest.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Sept. 16 and Sept. 24, 1930, inclusive, at office of the City Treasurer.

Securities Holding Company, entire issue of convertible 5½ per cent notes, due June 16, 1931, called for payment at par on Sept. 22, 1930.

Selma, Ala., \$4,000 of public improvement Series J 6s called for payment at 101½ on Oct. 1, 1930, at office of the City Treasurer, Selma. Numbers called: 1863-1866, inclusive.

Spokane, Wash., various of improvement bonds called for payment on Oct. 1, 1930, at office of the City Treasurer, Spokane, Wash.

Sterling, Col., various of improvement bonds called for payment on Oct. 1, Oct. 15 and Nov. 1, 1930, at office of the City Treasurer.

Sterling, Col., entire issue of Storm Sewer District 1, dated April 15, 1921, called for payment on Oct. 15, 1930, at office of the City Treasurer, Sterling, Col.

Spring Valley Water Company, entire issue of first 5s, due May 1, 1943, called for payment at par on Nov. 1, 1930, at the Wells Fargo Bank and Union Trust Company, San Francisco (Union Trust office), or the Chase National Bank, New York.

Thermopolis, Wyo., bonds 24-26, inclusive, of Paving District 6, dated Oct. 1, 1924, called for payment on Oct. 1, 1930, at office of the Town Treasurer, Thermopolis, Wyo.

Trumbull Cliffs Furnace Company (The), \$62,400 of first 6s, Series A, due April 15, 1943, called for payment at 105 on Oct. 15, 1930, at Union Trust Company, Cleveland, Ohio. Lowest and highest numbers called: \$100 denomination, 9, 130; \$500 denomination, 60, 217; \$1,000 denomination, 8, 2824.

Underground Electric Railways Company of London, Ltd., entire issue of income 6s, due Jan. 1, 1945, called for payment at 103 on March 2, 1931, at Westminster Bank, Ltd., London; New York Trust Company and Speyer & Co., New York; Lazard, Speyer & Co., London; Kommanditgesellschaft auf Aktien, Frankfurt-on-Main; Associate Cassa, Amsterdam. Bonds must be left three clear days before payment thereof for verification by paying agents.

Vesper-Buick Auto Company (St. Louis), entire issue of first real estate 6s, due semi-annually April 1, 1931-1935, called for payment at 102 on Oct. 1, 1930, at Mercantile-Commerce Bank and Trust Company, St. Louis.

Woodbrook Company (The), \$19,000 of first 6½s, due Oct. 1, 1936 (notice previously published applied to bonds maturing Oct. 1, 1935) called for payment at 102 on Oct. 1, 1930, at Union Guardian Trust Company, Detroit. Numbers called: M5 lowest, M148 highest.

Weld County, Col., various of bonds and warrants called for payment on Sept. 28, 1930, at office of the County Treasurer.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Sept. 23, 1930

Baldwin Locomotive Works, 1st Mtge. 5½s, 30-year, dated April 1, 1910.	Sept. 22, Page 34
Bencon Transport Co., 6% Mtge. Gold Trust, dated April 15, 1927.	Sept. 17, Page 36
Camden Land & Improvement Co., 6% Mtge. Gold Bond, dated April 1, 1913.	Sept. 17, Page 36
City of Santa Fe, 7% S. F. G. B., dated April 1, 1927.	Sept. 20, Page 27
Czechoslovak State Loan of 1923, 8% S. F. G. B., due April 1, 1931.	Sept. 18, Page 47
Dallas Gas Co., 1st Mtge. 6% S. F. G. B., due 1941, Second Series.	Sept. 17, Page 36
Division of H. E. Huntington, S. F. G. B., dated as of Nov. 1, 1928.	Sept. 20, Page 27
Est. Railroad Co. of France, 7% S. F. G. B., due Nov. 1, 1934.	Sept. 22, Page 34
Farmers National Mtge. Inst., 7% S. F. G. B., due Oct. 1, 1963.	Sept. 18, Page 47
Free State of Prussia, 6% S. F. G. B., due Oct. 1, 1952.	Sept. 18, Page 47
Free State of Prussia, 6% S. F. G. B., due Oct. 1, 1952.	Sept. 23, Page 41
Goodrich (B. F. C.) Co., 25-year 6½% S. F. G. B., dated July 1, 1922.	Sept. 19, Page 38
Lincoln Finance Co., Series B, S. F. G. B., due Oct. 15, 1932.	Sept. 22, Page 34
Lycorning Mtge. Co., 1st Mtge. 20-year S. F. G. B., dated April 1, 1924.	Sept. 22, Page 34
McGill Realty Co., 1st Mtge. S. F. G. B., due March 15, 1935.	Sept. 19, Page 38
Power Corp. of N. Y., 1st Mtge. S. F. G. B., due Nov. 1, 1942.	Sept. 23, Page 41
Province of Buenos Aires, 7½% S. F. G. B., due Nov. 1, 1947.	Sept. 17, Page 36
State of Grande do Sul, 40-year 7% S. F. G. B., due June 1, 1967.	Sept. 17, Page 36
State of Grande do Sul, 40-year 7% S. F. G. B., due June 1, 1967.	Sept. 19, Page 38
United States Steel Corp., 50-year 5% S. F. G. B., dated April 1, 1901.	Sept. 23, Page 41
United Steel Works of Burbach-Eich-Dudelange, 25-year S. F. G. B., dated April 1, 1926.	Sept. 22, Page 34
Wilson & Co., 5-year 6% Gold Notes, dated March 1, 1928.	Sept. 22, Page 34

Southern Securities News—Transactions on Southern Exchanges



A new issue of 100,000 shares of Appalachian Gas Corporation \$7 convertible preferred stock, Series A, is being offered by P. W. Chapman & Co., Inc., and Reilly, Brook & Co. under allotment certificates each of which will be exchangeable on and after July 1, 1931, upon a total payment of \$1,000 plus accrued dividends, for ten shares of the preferred stock plus ten shares of common stock of the corporation.

Under the terms of the allotment certificates, an initial payment of 30 per cent is to be made, while from time to time the corporation may make additional calls in units of 10 per cent plus accrued dividends, until full payment is made. The earliest call date for the first 10 per cent unit is Feb. 1, 1931, while calls for remaining units will be at intervals of not less than 120 days. Thirty days' written notice will be given prior to any call. Each 10 per cent unit renders full paid an additional share of preferred stock.

Should the holder of an allotment certificate elect not to meet any call, the certificate will be made exchangeable on and after July 1, 1931, for one share of

preferred stock but no common stock for each \$100 paid, including initial payment. Dividends as and when accrued will be paid over to certificate holders by the depository. Certificates and also the preferred stock are redeemable at 110.

Black & Decker Manufacturing Company

The Black & Decker Manufacturing Company has declared the regular quarterly dividends of 40 cents on the common and 60 cents on the preferred, both payable Sept. 30 to stock of record Sept. 19.

Chesapeake and Potomac Telephone Company

The American Telephone and Telegraph Company has asked the Maryland Public Service Commission for permission to purchase the capital stock of the Chesapeake and Potomac Telephone Company of Baltimore in the amount of \$3,175,700. Chesapeake and Potomac at the same time asked permission to issue additional stock to the amount mentioned.

Asheville Citizens-Times Company

A new issue of \$600,000 6 per cent first mortgage bonds of the Asheville Citizens-Times Company, dated Sept. 15, 1930, and due Sept. 15, 1945, is being offered at 95 and interest to yield over 6½ per cent, by Scott & Stringfellow of Richmond, Va.

The proceeds from the sale of these bonds will be used to retire the bonded indebtedness of the Asheville Citizens and to liquidate the indebtedness incurred in acquiring The Asheville Times. Based on a recent appraisal, the property covered by this mortgage has an estimated value in excess of \$1,500,000.

Humble-Ross Fiber Corporation

A new issue of \$600,000 6½ per cent first mortgage bonds of the Humble-Ross Fiber Corporation, dated Sept. 1, 1930, and maturing serially in two to ten years, is being offered at prices to

yield from 6¼ per cent to 6½ per cent, by the American Bank and Trust Company and Frederick E. Nolting & Co. of Richmond, Va.

The proceeds from the sale of these bonds will be used to retire \$400,000 of maturing first mortgage bonds and to provide funds for the purchase of additional equipment and expansion of the plant.

These bonds are secured by first deed of trust on all real estate, machinery and equipment of the corporation, having a total appraised valuation of \$2,900,000, which shows a margin of safety of approximately 6 to 1.

First and Merchants National Bank

The board of directors of the First and Merchants National Bank, Richmond, Va., has declared for the third consecutive quarter of this year an extra dividend of 1 per cent on the stock of its institution, amounting to 60 cents regular and 20 cents extra per share on the stock of \$20 par value.

State of North Carolina

The State of North Carolina has awarded a new issue of \$5,250,000 of bond anticipation notes, dated Oct. 7, 1930, and due on April 7, 1931, to a syndicate comprising the Guaranty Company of New York, the First National Old Colony Corporation and C. D. Barney & Co. The price paid was par, plus a premium of \$21 for the notes as 2.46s. The issue has been placed on the market at a price to yield 2.25 per cent.

The issue consists of \$1,250,000 Cape Fear River Bridge and \$2,000,000 permanent improvement notes, which will be used to refund a like amount of notes which will mature on Oct. 7, and an additional issue of \$2,000,000 highway notes.

Memphis Natural Gas Company

The Memphis Natural Gas Company, over 46 per cent of the common stock of which is owned by the Appalachian Gas

Corporation, reports sales of 5,658,761,500 cubic feet of natural gas during the first eight months of 1930, against 3,430,154,800 for the corresponding period of last year, a gain of over 65 per cent.

With the recent completion of additions to the company's compressor station in Guthrie, La., to provide additional supplies of gas to take care of new contracts becoming operative with the approaching heating season, and upon completion of the new Greenville-Greenwood pipe line in Mississippi, now in course of construction, a further substantial increase in volume of sales may be expected.

Virginia Electric and Power Company

The Virginia Electric and Power Company reports for the year ended July 31, 1930, gross earnings of \$17,188,030, against \$16,767,686 in the previous year; net earnings, \$7,753,534 against \$7,458,334. Total income, \$7,801,207, against \$7,473,382; net income after charges and depreciation, \$3,037,835, against \$3,694,690 in the previous year. Earned surplus after preferred and common dividends, \$5,145,413 on July 31, 1930, against \$5,723,738 on July 31, 1929, and \$4,830,146 on July 31, 1928.

1853

1930

Orders Executed

on the
New York
Baltimore
Louisville
Stock Exchanges

We shall be pleased to furnish information regarding securities listed on these Exchanges.

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BALTIMORE WASHINGTON
WILKES-BARRE CHARLESTON

Week Ended Saturday, Sept. 20, 1930

New Orleans

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
20 D. H. Holmes Co. Ltd.	123	123	123	
8 Insurance Securities Co.	12½	12½	12½	
20 New Orleans Land Co.	6	6	6	
610 Wesson Oil & Snowdrift	27	27	27	
216 Canal Bank & Trust Co.	45½	44½	45½	
CURB STOCKS.				
1 N O Public Service pf.	99½	99½	99½	
30 Pan-American Life Ins.	33	33	33	
300 Standard Fruit & S.	5	5	5	
610 Wesson Oil & Snowdrift	27	27	27	
20 Jefferson Land Oil Co.	7½	7½	7½	
LISTED BONDS.				
3,100 Birm Ry. L. & Pwr 4½s.	96	96	96	
1,000 Houston L. & Pwr 5s.	100	100	100	
7,000 N O City & Lake R R 5s.	98	98	98	
500 N O City R R gen mtg 5s	95¼	95¼	95¼	
500 N O Pub Serv 5s. A.	93¼	93¼	93¼	
3,700 Do 4½s.	93	92¾	92¾	
3,000 Do 6s. A.	88	88	88	
1,000 So Nat deb 6s. w. w.	85	85	85	
4,500 New Orleans City 4s.	97	96½	96½	
6,000 N O Pub Imp 4s. 1950.	94¼	94¼	94¼	
700 Louisiana State 4½s. '54	102½	100¼	102½	
CURB BONDS.				
3,000 Cloverland Dairy 1st 6½s.	103½	103	103	
1,000 Saenger Thea 6½s. A. X w.	100	100	100	
1,000 Nashville Ry & Lt 5s.	100	100	100	

Baltimore

STOCKS.				
Sales.	High.	Low.	Last.	
330 Appalachian Corp.	3¼	3¼	3¼	
25 Ati Coast Line of Conn.	143	143	143	
786 Arundel Corp.	44	43½	44	
285 Baltimore Trust	36¼	36¼	36¼	
29 Baltimore Tube	12½	12½	12½	
35 Do pf.	50	50	50	
285 Black & Decker Mfg.	26½	25½	26	
14 Ches & Pot Tel of Balt.	117	116½	117	
90 Consolidation Coal	5½	5	5	
100 Cn Gas. E L & P.	120	116	119½	
133 Do 5½. Ser A.	104¼	103½	104¼	
16 Do 6s pf. Ser D.	110¼	110¼	110¼	
25 Do 5½s pf.	108½	108½	108½	
25 Eastern Rolling Mill	14	14	14	
5 Emerson's Bromo Bels. A.	30¼	30¼	30¼	
10 Equitable Trust	145	145	145	
86 Fidelity & Deposit	169¼	166	166	
41 Fidelity & Guaranty Fire	36½	36	36	
44 Finance Co Am. A.	12½	12½	12½	
140 Finance Service pf.	8½	8½	8½	
200 First National Bank	47	45½	46	
15 Houston Oil pf trust cfs.	80	80	80	
94 Manufacturers Finance	18	17½	18	
20 Do 2d pf.	13	13	13	
564 Maryland Casualty	39	38¼	38½	
503 Maryland Trust	34½	33	34½	
25 Mt Ver-Woodbury M pf.	73	73	73	
220 Mortgage Bond & Title	14	12½	14	
150 New Amsterdam Casualty	39	38½	39	
55 Northern Central R R.	89¼	89¼	89¼	
30 Park Bank	29½	29½	29½	
24 South Bankers Secur pf.	85	85	85	

Baltimore—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
613 U S Fidelity & Guaranty.	40¼	39¼	40¼	
177 Union Trust	64½	64	64	
50 United Porto Rican Sugar	15	15	15	
105 Do pf.	26	25	25	
45 United Rys & Elec.	7½	7½	7½	
140 West Md Dairy prior pf.	33	32	32½	
BONDS.				
\$3,000 Baltimore City 4s. 1958.	100½	100½	100½	
1,000 Do 4s. 1961.	100½	100½	100½	
1,000 Do 4s. 1964.	100½	100½	100½	
1,000 Do 4s. '43. 2d Water Ser.	100	100	100	
400 Do 4s. '57. 2d Water Ser.	101	100¼	101	
3,700 Do 4s. 1961.	101	100¼	101	
1,000 Elk Horn Coal 6½s. 1931.	79¼	79¼	79¼	
100 Finance of Amer 6½s. '34	100	100	100	
1,000 Knoxville Traction 5s.	38.100	100	100	
4,000 Md Elec R R 6½s. '57	65	65	65	
2,000 Monongahela V Tr 5s. '42	92	92	92	
1,000 Std Gas Equip 6½s. '32	101	101	101	
5,000 United Rys Ints. 1949.	32½	32½	32½	
12,000 Do Income 4s. 1949.	35	33½	33½	
6,100 Do funding 5s. 1936.	52½	52	52½	
8,000 United Rys & Elec 6s. '49	62½	61½	62½	
8,000 Wash. Balt & Annap 5s. '41	48	47	47	
2,000 West Md Dairy 6s. '46.	104¼	104¼	104¼	

Richmond

STOCKS.			Bid.	Asked.
Appalachian Electric Power \$7 pf.	109½	109½		
Do \$6 pf.	101¼	101¼		
Virginia Elec & Pwr Co \$6 pf.	106¼	106¼		
R F & P dividend obligation.	210	225		
Do 7½ guaranteed.	240	250		
American Bank & Trust Co.	39	40¼		
Bank of Commerce & Trusts.	54	58		
Central National Bank.	43	47		
First & Merchants National Bank.	62	64		
Richmond Trust Company.	42	48		
Savings Bank & Trust Company.	75	90		
State-Planters Bank & Trust Co.	43¼	45		
Union Bank & Federal Trust Co.	22	28		
Virginia Trust Company.	350	400		
West End Bank.	58½	62		
Atlantic Life Insurance Co.	480	510		
Life Insurance Company of Virginia.	121	125		
Shenandoah Life Insurance Co.	28	28½		
Virginia Fire & Marine Insurance Co.	101½	104½		
Albemarle Paper Mfg Co 7½ pf.	90	95		
American Furniture Co 7½ pf. A.	90	98		
Johnson Publishing Co.	23¼	24		
Do 8½ pf.	105¼	110		
Larus & Bro Co 8½ pf.	117	120		
Standard Paper Mfg 7½ pf.	98	103		
Universal Leaf Tobacco 8½ pf.	102¼	108		
BONDS.				
Virginia Centuries. 2, 3, C & R. 1991.	82¼	83¼		
Com of Virginia Ref 4s. 1962.	101	104		
Carolina Pub Sv Co 1st 20-yr 8s. 1942.	103¼	105¼		
Chesapeake Corp 1st mtg 7½s. 1942.	104¼	107		
Ches & Potom Tel Co of Va 1st 5s. '43	102¼	103¼		
Norfolk & Portsmouth Trac Co 5s. '36	101¼	102		
Norfolk Railway & Light 1st 5s. '49.	100¼	100		
Richmond Dairy Co 1st 6s. w. w. '44.	96	100		
Richmond Ice Co 6½s. 1942.	80	88		

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New England Securities News Boston Stock Exchange



PUBLIC offering is being made of \$5,279,000 Public Service Company of New Hampshire first and refunding mortgage 4½ per cent bonds, Series B, by a banking group composed of Tucker, Anthony & Co., the First National Old Colony Corporation, and Hill, Joiner & Co., Inc. The bonds, which are dated Oct. 1, 1927, and are due Oct. 1, 1957, are priced at 99 to yield over 4.56 per cent. Proceeds of the issue will be used to reimburse the company's treasury for the refunding of \$3,996,000 Manchester Traction Light and Power Company 5s of 1952 and \$805,500 Manchester Traction Light and Power Company 7s of 1952, both of which issues are to be called Feb. 1, 1931. Upon their retirement these bonds will become first mortgage bonds.

Public Service Company of New Hampshire is the largest public utility company in that State. Net earnings for the twelve months ended July, 1930, after giving effect to the present financing, totaled \$2,368,366, equivalent to more than 3.61 times the interest requirements on its funded debt.

The bonds will be a legal investment for savings banks in Massachusetts, New York, New Hampshire, Maine, Rhode Island and Vermont.

Connecticut Electric Service Company

The Connecticut Electric Service Company reports for twelve months ended Aug. 31 net income available for common dividends of \$4,012,574, or \$3.56 per share on average number common shares outstanding during the period, against \$2,101,841 or \$2.97 per share in the previous twelvemonth.

Gamewell Company

The Gamewell Company and its subsidiaries, including the Rockwood Sprinkler Company for only two months, report net earnings for the three months ended Aug. 31, 1930, according to preliminary figures, of \$221,770, equivalent, after allowing for preferred dividends applicable to the period, to \$1.69 per share on the common stock.

New England Power Association

The longest high-voltage transmission line in the New England States has been completed by the New England Power Association, a subsidiary of the International Hydro-Electric System, and its engineers are now testing it. The line is aluminum, 126 miles long, and connects the Tewksbury (Mass.) sub-station of the association with its Lower Fifteen Mile Falls hydroelectric plant on the

upper Connecticut River, which will start operation Oct. 1. International Hydro-Electric System is a division of International Paper and Power Company.

Of a capacity of 200,000 horsepower, the new plant is the largest hydroelectric development completed in the United States this year and is the second largest hydroelectric station east of Niagara Falls. Pending increased consumption of electric energy in New Hampshire and Vermont, the bulk of the Fifteen Mile Falls power will be transmitted at 220,000 volts over the new line to the Tewksbury substation, where it will be stepped down to 110,000 volts and absorbed into the transmission line network of the association.

The line from the Lower Fifteen Mile Falls plant to Tewksbury actually consists of two parallel lines of steel towers 183 feet apart set in a cleared right of way 350 feet wide. The towers are sixty feet high and are spaced about nine to the mile in each line of towers, or eighteen to the mile in the two lines.

On each of the two lines of steel towers there are three power conductors and two ground wires for lightning protection. Each power conductor is one and one-eighth inch in diameter, weighs over one pound per foot, and is composed of fifty-four strands of aluminum wound over seven strands of steel. The ground wires are of one-half inch plow steel.

On Oct. 1 the New England Power Association begins the delivery of a large quantity of electric power to the Edison Electric Illuminating Company of Boston. This power will be sold under a contract providing for the delivery of electricity for renewable periods extending for twenty years. The contract covers the sale of 100,000,000 kilowatt hours of primary electricity during the year beginning Oct. 1, and (except during the last two years, when the amount is reduced) of 150,000,000 kilowatt hours of primary electricity annually during the balance of the term.

Pilot Radio and Tube Corporation

The Pilot Radio and Tube Corporation will add 2,000 workers to its payrolls at its plant in Lawrence, Mass., over the next six or seven months, according to Martin Openshaw, commercial vice president of the company. On a recent visit to the plant Mr. Openshaw said that before next April his company will have solved satisfactorily the Lawrence unemployment situation.

"At the rate orders are being received now for Pilot products and with the expectations of doubling these orders on my next world tour, which begins this week, I can readily say that soon there will be but a modicum of unemployment in Lawrence," Mr. Openshaw says. He pointed out that the demand for Pilot Radio Corporation products is greater than the present output and that in the entire world Lapland is the only country where Pilot products have not been introduced.

Shawmut Bank Investment Trust

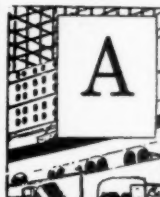
The Shawmut Bank Investment Trust reports that the asset value of its 75,000 shares of common stock was \$25.05 a share on Aug. 30, compared with \$37.49 on May 31, the end of the previous quarter. On Aug. 30 the market value of investments was \$124,818 below cost, while on May 31 the market value was \$800,204 in excess of cost. The balance sheet for Aug. 30 showed investments which cost \$5,743,818, while the balance sheet for May 31 showed investments which cost \$6,304,796. Cash on Aug. 30 was \$2,247,345, while on May 31 it was \$1,790,728.

Springfield, Mass.

Award of an issue of \$1,000,000 city of Springfield (Mass.) tax anticipation notes, due on Nov. 20, 1930, has been made to Salomon Bros. & Hutzler. The price paid was a discount of 2.02 per cent, plus a premium of \$11. The Shawmut Corporation of Boston and Lee, Higginson & Co. were tied for second place, each bidding a 2.03 per cent discount. The First National Old Colony Corporation was next with a bid of 2.04 per cent discount.

For Transactions on the Boston Stock Exchange See Page 558

News of Canadian Securities Canadian Stock Exchanges



ACCORDING to an announcement by Frank W. Clarke, vice president of the Canada Power and Paper Corporation and the Anglo-Canadian Pulp and Paper Mills, Ltd., arrangements have been made with the Hearst interests involving the acquisition by the Hearst organization of stock in Canada Power, which, in turn, acquires a substantial interest in the Dominion Newsprint Company, Ltd., the subsidiary which is negotiating with the government on behalf of the Hearst organization for water-power rights and timber limits adequate for the requirements of a large paper mill.

The announcement follows closely reports that similar arrangements had been made between the Canada Power and Paper Corporation and the Rothermere interests, the largest consumers of newsprint in Great Britain.

Mr. Clarke stated that this union of interests involves the adoption by the Hearst organization of a policy in respect to their supplies of newsprint similar to that adopted by The New York Times, The Chicago Tribune and The New York Daily News in the United States and by the Rothermere press in Great Britain.

The Hearst interests will pay the market prices for paper, relying for the protection of their future requirements upon their position as shareholders in the manufacturing organization, which in the future will furnish a large proportion of their needs.

The Canada Power and Paper Corporation is the largest producer of newsprint in the world. It now controls six modern paper mill properties in the Province of Quebec—the Belgo-Canadian, the St. Maurice, the Laurentide, the Port Alfred, the Wayagamack and the Anglo-Canadian, the latter having been linked with Canada Power as a result of the transaction with Lord Rothermere.

The mills have a total annual capacity of more than 750,000 tons of newsprint, as well as a large output of related products. The entire island of Anticosti, which is owned in fee simple, the largest freehold timber area in America, belongs to Canada Power.

Neither D. E. Town nor J. D. Coffin, representatives of the Hearst organization, who were charged with the task of handling the recent negotiations with respect to the paper mill project in Newfoundland, would discuss the situation in detail, but stated that in so far as it related to the Hearst organization Mr. Clarke's statement was correct.

Wilbert H. Howard of the law firm of Brown, Montgomery & McMichael of Montreal arrived in St. John's in company with the representatives of the Hearst organization and the Canada Power and Paper Corporation and will interview the members of the government in relation to the Gander River mill project in Newfoundland.

Mr. Howard stated that he acted as legal adviser during the negotiations leading to the union of interests and accompanied his clients for the purpose of giving the government the relevant facts regarding the alliance.

The company will pay \$300 a square mile, in addition to \$1.50 a cord stumpage, in return for the ten to fifteen million cords of pulpwood in the Gander River project. All machinery and construction material are to be permitted free customs entry into the country. It is estimated that the proposed mill will net the country a revenue of \$2,000,000 annually.

British Columbia Power Corporation

The British Columbia Power Corporation, Ltd., for the year ended June 30, 1930, reports net profit of \$2,188,194, after depreciation, Federal taxes, charges and subsidiary preferred dividends, equal after \$2 dividends on the no-par Class A stock to 9 cents a share earned on combined 2,000,000 shares of Class A and Class B shares. This compares with a net profit of \$2,632,981 in the previous year, equal after \$2 dividends on Class A shares to 31 cents a share on com-

bined A and B shares. Gross earnings, \$15,434,341, against \$14,681,263.

Dominion Woolens and Worsteds

The Dominion Woolens and Worsteds, Ltd., reports for the fiscal year ended June 30, a net loss of \$294,890 after \$218,741 interest charges, \$99,965 depreciation provision and \$42,000 for bad debt reserve. In the preceding year, after \$282,175 interest, \$181,769 for depreciation and \$10,500 for bad debt reserve, there was shown profits of \$126,993 before income tax. There are outstanding 15,000 shares \$100 par 6 per cent cumulative preferred stock, on which no dividends have been paid since incorporation of the present company in 1928, and 60,000 shares no-par common.

Net operating income for past fiscal period was reported at \$57,749, against \$586,500 the year before, and other income at \$8,067 against 814,937, giving total income of \$65,816, compared with \$601,437.

The company, however, deducted from 1929-30 earnings substantial amounts in writing down inventories to replacement value. Actually net revenue, after all expenses, interest, depreciation, repairs and renewals, and full provision for bad and doubtful accounts, totaled \$67,274.

The company's balance sheet, as of June 30, last, shows total assets at \$6,912,693, against \$7,711,438 the year before. Current assets totaled \$2,484,235, against current liabilities of \$851,007, leaving working capital of \$1,633,228, compared with \$1,850,215 last year.

Industrial Acceptance Corporation

Announcement by the Montreal investment house of Greensfield & Co. that they have purchased the Industrial Acceptance Corporation, Ltd., marks the passing of an important Canadian business from the United States to Canadian control. The Industrial Acceptance Corporation was organized in 1925 as a wholly owned subsidiary of the Industrial Acceptance Corporation of New York. An opportunity to acquire the business in Canada was recently presented by the decision of the parent company to withdraw from the foreign field in order to make available all of its capital resources for its rapidly developing business in the United States following the consummation of an arrangement for the financing of General Electric business in that territory.

Following the passing of control from New York to Canada, the board of directors of the Industrial Acceptance Corporation has been reorganized to include representatives of the new Canadian interests in the business. At the same time the board will have the benefit of the experience of the chief executives of the present New York company.

Metropolitan Chain Stores

Sale of the Canadian stores of the Metropolitan Chain Stores, Inc., to the F. and W. Grand-Silver Stores, Inc., has been confirmed by E. W. Livingston, president of the Metropolitan company. Mr. Livingston did not announce the purchase price, but it is understood that it was between \$5,000,000 and \$6,000,000.

"Contracts have been signed, and the consideration is sufficient to pay off all the company's outstanding bank indebtedness," said Mr. Livingston. "This places the company in a good financial condition and in a position to resume discounting its merchandising bills. The company is planning an intensive development of the ninety-six American stores now in operation."

Metropolitan Stores, Ltd., has its headquarters in London, Ont., and operates stores in Montreal and Quebec, Calgary, Edmonton and Lethbridge, Alberta; Vancouver and Victoria, British Columbia; Winnipeg and Brandon, Manitoba; Moncton and St. John, New Brunswick; New Glasgow, Nova Scotia; Fort William, London, North Bay, Port Arthur and Sarnia, Ontario; Saskatoon, Saskatchewan, and several other cities in various regions.

The first Canadian store was opened in 1925.

For Transactions on the Canadian Stock Exchanges See Page 558

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Chicago Securities News— Stock Exchange Record



THE largest cash transaction in the recent history of the oil industry was completed in Jersey City when Edward G. Seubert, president of the Standard Oil Company of Indiana, gave to E. W. Sinclair, president of the Sinclair Consolidated Oil Corporation, a check for \$72,500,000 for the latter company's one-half interest in the Sinclair Crude Oil Purchasing Company and the Sinclair Pipe Line Company. The names of the companies acquired will be changed to the Stanolind Pipe Line Company and the Stanolind Crude Oil Purchasing Company, it was announced.

As a result of this transaction, it is stated, much of the crude oil traffic of the Standard Oil Company of Indiana, formerly handled by other pipe line systems, especially the Prairie Pipe Line Company and the Prairie Oil and Gas Company, two former Standard Oil units, will be transferred to the Stanolind Pipe Line Company and the Stanolind Crude Oil Purchasing Company. Both these companies are now wholly owned subsidiaries of the Standard Oil Company of Indiana.

"In consequence of the change," Mr. Seubert said, "the Standard Oil Company of Indiana will transfer to its own pipe line system much traffic that has been going over other systems. The delivery capacity of the main trunk line of the Stanolind lines at the refinery at Whiting, Ind., is nearly sufficient to provide for the needs of that plant. The branch line from Casper, Wyo., to Freeman, Mo., is to be held in reserve for the present, pending developments regarding crude oil production and supply. "The crude oil purchasing company

will purchase and store oil for the Standard of Indiana. In addition to the 36,000,000 barrels of crude oil this company has in storage it owns additional storage facilities with a capacity of 6,000,000 barrels, available for use in case of market developments favoring increasing of reserves."

The Standard Oil of Indiana now has full control of pipe line facilities from Houston through the mid-continent fields to its refineries in the Middle West, and also a line from its refinery at Casper, Wyo., and the Salt Creek field to Freeman, Mo., where it connects with the line to Chicago. In addition, it has about 2,600 miles of gathering lines in Kansas, Oklahoma, Texas and Wyoming.

Central-Illinois Securities Corporation

The Central-Illinois Securities Corporation has purchased a block of the common stock of the North Continent Utilities Corporation, a \$22,000,000 public utility organization. As a result, the Central-Illinois Company, with which the Central-Illinois Securities Corporation is affiliated, will have a close banking relationship with the North Continent Utilities Corporation and subsidiaries.

Carroll E. Gray Jr., executive vice president of the Central Illinois Company, has been elected a director of the North Continent Company. North Continent furnishes public utility service in seven States and two Provinces in Canada. For the twelve months ended July 31 gross revenues were above \$4,830,000 and net earnings exceeded \$1,690,000.

Manhattan-Dearborn Corporation

The Manhattan-Dearborn Corporation, sponsored by Lawrence Stern & Co. and A. G. Becker & Co., reports that the net asset value of its stock, as of market prices on Aug. 31, was \$47.85 a share. Net earnings for the eight months' period ended on Aug. 31, after provision for Federal taxes, was \$452,297. Net earnings of the Lawbeck Corporation, practically all of whose stock was acquired by Manhattan-Dearborn last June, were \$306,931, after preferred dividends, for the same period. Combined net earnings were therefore \$759,228. Total assets of the two corporations were \$38,248,688 on Aug. 31.

Peoples Light and Power Corporation

The Peoples Light and Power Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues of constituent companies amounted to \$8,117,244 for the year ended July 31, 1930, as compared with \$7,151,764 for the preceding twelve months, an increase of \$965,480, or 13.49 per cent. Operating expenses, maintenance and taxes totaled \$4,332,677, as against \$3,677,041, an increase of \$655,637, or 17.83 per cent. Gross corporate income before deducting bond interest and preferred dividends was \$3,784,566, representing a gain of \$309,843, or 8.91 per cent, over the year ended July 31, 1929.

Teletype Corporation

The American Telephone and Telegraph Company has completed negotiations for the purchase of the Teletype Corporation of Chicago by a share-for-share exchange of common stock of the two corporations. The purchase will require the issuance of 250,000 common shares of American Telephone and Telegraph of \$100 par value and will be effective on Oct. 1, 1930.

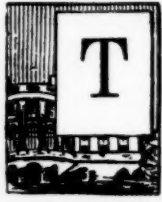
The Teletype Corporation will be operated as a subsidiary of the Western Electric Company, which is planning to pursue actively development work on the company's product, which consists principally of printing telegraph equipment. The chief office and factory will remain in Chicago.

Perfect Circle Company

The Perfect Circle Company reports for the eight months ended Aug. 31 net profit of \$482,858 after charges and taxes, equal to \$2.97 a share on 162,500 no-par shares of capital stock, against \$681,088, or \$4.19 a share, in same period of last year.

For Transactions on the Chicago Stock Exchange See Page 559

Central & Western New York Buffalo Stock Exchange



THE Phelps-Dodge Corporation, one of the country's largest copper producers, has announced that it has acquired control of the National Electric Products Corporation, a leading manufacturer of metal products for the electrical and building industries with annual capacity of more than 200,000,000 pounds of fabricated copper products and 150,000 tons of steel.

National Electric Products will become a subsidiary of Phelps-Dodge. The merger, it was said, is based on an exchange of common shares.

National Electric Products has 300,000 shares of no par common stock authorized. It was organized in 1928 through a merger of the National Metal Holding Company, American Copper Products Corporation and British-American Tube Company. Through a subsidiary, the company owns a majority of the stock of Habirshaw Cable and Wire Corporation. It operates plants at Pittsburgh and Economy, Pa.; Bayway, N. J.; Bridgeport, Conn.; Yonkers and Nepperhan, N. Y.; Fort Wayne, Ind., and Los Angeles, and has offices and warehouses in leading cities of the country.

Further expansion of National Electric Products was being planned, it was said. There will be no change in its corporate structure or management.

Louis S. Cates, president of Phelps-Dodge, will become vice chairman of National Electric Products, and officials of the latter company will become directors and members of the executive committee of Phelps-Dodge, it was said.

The merger rounds out plans of Phelps-Dodge for control of subsidiaries in every phase of the copper business from mining the ore to marketing the finished product. Recently the company acquired the Nichols Copper Company, with a capacity of 600,000,000 pounds of refined copper a year.

Stockholders of Phelps-Dodge have approved an increase in capital stock from 2,000,000 to 3,000,000 shares of \$25 par value each. One purpose of the increase was to provide stock for acquiring the Nichols shares on a share-for-share exchange basis. This would require 222,000 shares of Phelps-Dodge stock. Holders of a majority of the shares of Nichols Copper have signified their intention of making the exchange, it was said.

General Electric Company

The New Haven Railroad has placed an order with the General Electric Company for the construction of ten electric passenger locomotives to cost nearly \$2,000,000. The locomotives will be heavier than any passenger electric engines at present in service on the New Haven road and capable of hauling heavier trains.

The new locomotives will weigh 200 tons each, 135 tons of which will be on the drivers. They are designed to haul a train of fifteen eighty-ton Pullman cars at maximum speed. Each is to be equipped with six twin motors, with a total average horsepower of 3,600. They will be built at Erie, Pa., and should be ready for delivery to the New Haven about June, 1931.

International Printing Ink Corporation

The International Printing Ink Corporation has declared a quarterly dividend of 6 1/2 cents on the common and a regular quarterly dividend of \$1.50 on the preferred, both payable Nov. 1 to stock of record Oct. 13.

The common dividend places the issue on a \$2.50 annual basis, against \$3 previously.

State of New York

The National City Company and the Chase Securities Corporation, which jointly offered on Aug. 27 a block of \$20,192,000 State of New York 4 per cent bonds, due from 1940 to 1955, which they purchased from J. P. Morgan & Co., have sold all but \$8,000,000 of the issue, it was reported on Monday. The bonds were offered on a 3.70 per cent basis, representing part of the issue of

\$31,550,000 which was awarded to the Morgan firm on April 15 and which was not offered to the public.

Skeleton Shovel Company

The Skeleton Shovel Company, recently absorbed in a merger by the American Fork and Hoe Company, almost has completed a \$60,000 addition to its plant in Dunkirk, N. Y. The new unit will be placed in service next month as a machine shop. The space now occupied as a machine shop will be used to accommodate the expansion of manufacturing facilities.

Utica, N. Y.

Edward Lowber Stokes & Co. are offering a new issue of \$402,000 City of Utica, N. Y., 4 per cent gold bonds, consisting of \$362,000 coupon bonds due July 15, 1935 to 1950, to yield 3.90 per cent, and \$40,000 registered bonds, annual interest due June 6 and Aug. 1, 1936, to yield 3.95 per cent.

Westinghouse Electric and Manufacturing Company

The Westinghouse Electric and Manufacturing Company has been awarded a contract by the New Kanawha Power Company, a subsidiary of the Union Carbide and Carbon Corporation, calling for delivery and erection of four 30,000 kv-a., 3-phase, 6,900 volt, 25-cycle, 150 r. p. m. vertical water wheel generators with direct connected and pilot exciters. Order involves approximately \$1,000,000.

The generator will be installed on the New River about two miles above the junction of Gauley River and New River. This location is approximately forty miles above Charleston, W. Va.

W. T. Grant Company

For the first time in its history the W. T. Grant Company has arranged for expansion by buying existing stores. It has been announced that a contract has been entered into by the company for the purchase of ten department stores operated by the Howorth-Snyder Company. The deal is subject to the approval of the stockholders of the Howorth-Snyder Company, and for this purpose a special meeting has been called.

For Transactions on the Buffalo Stock Exchange See Page 560

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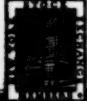
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Ohio Securities News—Transactions on Ohio Stock Exchanges



ADDITIONAL financing totaling \$16,000,000 for the Continental Gas and Electric Corporation has been carried out with the offering of a new issue of 5 per cent debentures, Series A, due Feb. 1, 1958, by a banking group headed by Otis & Co. and including Harris, Forbes & Co., the Union Trust Company of Pittsburgh, the Guaranty Company of New York, Bonbright & Co., Inc., Field, Glor & Co. and J. G. White & Co., Inc. The issue is priced at 92½, to yield about 5.33 per cent.

The company, which is one of the principal subsidiaries of the United Light and Power Company, will use the proceeds of this financing for the reduction of current debt of the corporation, which was incurred largely as a result of advances to subsidiaries for extensions and improvements. The borrowing corporation serves through subsidiaries more than 500 cities and towns in Ohio, Missouri, Kansas, Nebraska, Texas and the Province of Manitoba.

Net earnings of the companies for the twelve months ended on July 31 amounted to \$11,685,895. The income available for bond interest, after provision for bonds and stocks of subsidiaries, totaled \$8,029,141, equivalent to 3.09 times the annual interest requirements on the Series A debentures, including this issue, which will constitute the entire funded debt of the corporation.

American Thermos Bottle Company

The American Thermos Bottle Company reported for the six months' period ended June 30, 1930, manufacturing profit of \$286,139.34, a reduction of nearly \$100,000 from the same period last year. Net profit after Federal taxes, depreciation, &c., represents less than half of that reported for the first six months in 1929, being \$83,990.87 this

year and \$164,308.01 last year. The material decrease in profit was brought about by an apparent reduction in sales, reflected in the decreased operating profit. Current assets of \$1,361,150.54 and current liabilities of \$164,288.39 indicates a current ratio of 8.2 to 1.

Cuyahoga County, Ohio

Cuyahoga County, Ohio, has called for bids to be opened on Oct. 4 on a new issue of \$1,531,000 of bonds, comprising \$1,245,000 sewerage bonds, due from Oct. 1, 1931, to 1945, and \$286,000 water bonds, due from Oct. 1, 1931 to 1940. On Aug. 9 last the county sold an issue of \$687,000 road and bridge bonds as 4½s, at 100.58, equivalent to a 4.12 per cent basis. On the new issue the rate of interest, which is to be named by the bidders, is limited to 5 per cent.

Cincinnati, Ohio

Award of a new issue of \$1,000,000 City of Cincinnati (Ohio) viaduct bonds, due serially from Sept. 1, 1932 to 1956, has been made to Eldredge & Co. at a price of 100.239 for the bonds as 4s. Eighteen other bids were submitted in competition. The second highest tender

was 102.32 for the bonds as 4½s, made by the First National Bank, New York, and associates, and the third was 102.25 for 4½s, put in by the First National Old Colony Corporation.

The issue has been placed on the market at prices to yield 3.50 to 3.90 per cent. The city reports an assessed valuation of \$1,108,557,000 and net bonded debt of \$45,098,497. At the last previous sale the city sold an issue of \$950,000 as 4½s at a price of 100.578.

American Shipbuilding Company

The American Shipbuilding Company and subsidiaries report, for the year ended June 30, 1930, net income of \$765,805, after charges, depreciation, Federal taxes, &c., equivalent, after 7 per cent preferred dividends, to \$5.01 a share on 147,144 shares of no-par common stock. This compares with \$750,291, or \$4.82 a share, in the previous fiscal year.

Surplus account follows: Surplus June 30, 1929, \$5,466,480; add: reserves for prior years' Federal taxes and demobilization closed out, \$1,505,037; total surplus, \$6,971,517; deduct: deficit for year ended June 30, 1930, after dividends, \$314,933; portion of good-will charged

off, \$3,492,166; book loss on sale of unused real estate, \$206,936; surplus June 30, 1930, \$2,957,482.

Kodel Electric and Manufacturing Co.

The Kodel Electric and Manufacturing Company reported for the fiscal year ended June 30, 1930, net sales of \$912,302.12, compared with \$1,142,361 for the year 1929, and net loss of \$32,476.33 in 1930, compared with a net profit of \$87,664 last year. The balance sheet shows current assets of \$280,411.60 and current liabilities of \$129,703.32.

Republic Steel Corporation

Orders booked by the Republic Steel Corporation during the first three weeks of September were 17 per cent ahead of the same period in August, according to company officials. The improvement represents increased sales of strip, sheets, electric welded pipe and other products. Alloy steel orders are holding the gains which appeared last month. As a result of the betterment in orders, operations are gradually increasing. Two additional open hearth furnaces, one at Youngstown and the other at Warren, have been put in operation. Sheet mill operations will be increased during the present week.

Sparks-Withington Company

The pro-forma statement of the Sparks-Withington Company, giving effect to acquisition of the Cardon-Phonograph Corporation, as of June 30, 1930, shows total assets of \$9,322,055 and earned surplus of \$3,416,320. Current assets totaled \$6,874,843 and current liabilities \$1,062,721.

Ohio Brass Company

The Ohio Brass Company has declared an extra dividend of \$1 on common, in addition to the regular quarterly dividend of \$1.25 on common, and \$1.50 on preferred, all payable Oct. 15 to stock of record Sept. 30.

Week Ended Saturday, Sept. 20, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
200	Aetna Rubber	5	5	5
40	Air Ways App pf.	75	75	75
350	Allen Industries	7½	7½	7½
25	Am Fork & Hoe	150	150	150
50	Apex Electric	13	13	13
6	Central National Bank	68	68	68
20	Chase Brass pf.	103½	103½	103½
155	City Ice	39	39	39
20	Cleveland & San Brew	2½	2½	2½
335	Cleveland Cliffs Iron pf.	95	94	95
107	Cleveland Illum pf.	110½	110½	110½
268	Cleveland Natl. Bldg. Co.	77	77	77
36	Cleveland Securities pf.	2½	2½	2½
67	Cleveland Trust	385	385	385
47	Cleveland Worsteds	8	8	8
15	Dow Chemical	69½	69½	69½
62	Do pf.	106½	106½	106½
15	Detroit & Cleveland	14	14	14
195	Electrical Control	70	64	64
100	Firestone pf.	69½	69½	69½
40	General Tire	120	120	120
15	Do pf.	88	88	88
10	Geometric Stamp	8	8	8
5	Guardian Trust	366	366	366
11	Halle Bros pf.	100	100	100
200	Hanna (M A) pf.	90	90	90
55	Harbauer	20	20	20
50	Higbee 1st pf.	105½	105½	105½
205	India Tire	12	11	12
204	Interlake Steamship	66	65	65
135	Jaeger Machine	25	24	25
10	Jordan pf.	10	10	10
150	Lamson Sessions	20½	20	20½
150	McKee, B.	54	54	54
35	McGro Brick	26½	26½	26½
11	Do pf.	101	101	101
6	Midland Bank Indorsed	305	305	305
25	Miller Drug	28½	28½	28½
117	Mohawk Rubber	8½	8	8
125	National Refining	26½	26	26
195	National Tile	11	11	11
5	N O P & L pf.	102	102	102
119	Ohio Bell pf.	113½	113½	113½
268	Ohio Brass, B.	70	68	70
15	Do pf.	106	106	106
17	Ohio-Seamless Tube	25	25	25
50	Packer Corp of Cleveland	8½	8½	8½
27	Paragon Refining, B.	14½	14½	14½
120	Patterson-Sargents	25½	25½	25½
25	Reliance Manufacturing	31	31	31
410	Richman Bros	76	75	75
50	Robbins & Myers Series 1	4½	4	4
20	Do pf.	8	8	8
170	Seiberling Rubber	5½	5½	5½
65	Do pf.	39	34½	39
64	Selby Shoe	13½	13½	13½
200	Sherwin-Williams	106½	106½	106½
42	Do pf.	106½	106½	106½
50	Union Metal	39	39	39
8	Union Savings & Loan	100	100	100
184	Union Trust	78	76	76½
25	Van Dorn Iron	6	6	6
30	Vichok Tool	10	10	10
100	Weinberger Drug	14	14	14
33	Youngstown S & T pf.	99	99	99

BONDS.

\$2,000 N O T & L 5s.	99½	99½	99½
1,000 Steel & Tubes 6s.	99	99	99

Columbus

LOCAL SECURITIES

	Bid.	Asked.
Akron Guaranteed Mfg.	1¼	2¼
Buckeye Investors Co.	13½	19
Buckeye Steel Cast.	39½	42
Do pf.	101	105
Capitol City Troy Laundry pf.	100	100
Cities Service	27½	27½
Do pf.	81	92
Clarke Grave Vault	90	100
Do pf.	80	100
Col Coated Fabrics pf.	103½	103½
Col Coffin	33	33
Col R P & L	200	200
Do 1st pf.	109	111
Do 2d pf.	109½	111
Columbus Dental	55	55
Do pf.	110	110
Columbus Mutual Life Ins.	245	245
Columbus Packing pf.	96	96
Dayton Fr & L 6½ pf.	109	111
Dickerson Shoe	85	85
First Ohio Inv	8	10
Do pf.	90	100
Franklin Mortgage	30	35

Columbus—Continued

LOCAL SECURITIES.

	Bid.	Asked.
Gordon Oil	9	13½
Godman Shoe	22	22
Do pf.	97½	97½
Huber Mfg Co.	125	125
Do pf.	100	100
Jaeger Machine	20½	24½
Jeffrey Mfg pf.	101	105
Keever Starch	15	15
Do pf.	50	50
F & E Lazarus pf.	96	100
W E Lameck	24	28
Do pf.	94	100
Maramor 3½ pf.	102	103½
Marion Steam Shovel pf.	50	50
Midland Groc pf.	80	95
Midland Mutual Life Ins.	210	225
Ohio Bell Tel pf.	113½	115½
Ohio Edison 6½ pf.	102	103½
Do 7½ pf.	109	111
Ohio Finance	32½	34
Do pf.	100	100
Ohio Power pf.	75	80
Ohio Public Service 6½ pf.	96	98
Do 7½ pf.	108	110
Ohio State Life Ins.	280	280
Ohio Wax Paper	26	26
Paragon Refining	14½	15
Do pf.	49½	49½
Pure Oil	18	19
Do pf.	95	97
Do 8½ pf.	112	112
Ralston Steel Car	5	8
Do pf.	40	43½
Schiff Co.	24	26½
Do pf. w w	85	85
Smith Agr Chem	26	26
Do pf.	96	100
Struthers Wells-Titusville	12	16
Do pf.	75	80
Seaboard Oil pf.	65	65
Tracy Wells pf.	78	78
Wolfe Wear-U-Well pf.	96	100
BancOhio	36½	37½
City National Bank and Trust	42	42
Columbus National	64	64
Columbus Savings	310	310
Huntington National	302	302
Market Exchange	610	610

LAND TRUST CERTIFICATES.

Brunson Bldg Site 5s.	98	100
Century Bldg Site 5½s.	99	100
Chaple-State Theatre Site 5½s.	100	102
High-Gay Realty 5s	100	100
Huntington Bank Bldg Site 5½s.	103	103
Lasarus 5s	95½	98
11-25 E State St 5½s.	98	98
Yuster Bldg Co conv 6s.	92	92

Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
840	Amer Laundry	53½	52
828	Amer Rolling Mill	50½	46
35	Carey (Philip)	225	225
28	Churngold	17½	17
2	City Ice & Fuel	38½	38½
14	Crown Overall	108	103
388	Dow Drug	11½	10½
480	Eagle Pitcher	8½	8
10	Formica	33½	33½
100	Gibson Art	37½	36
4	Gruen Watch	40	40
5	Do pf.	109½	109½
2	Hatfield Campbells pf.	88	88
50	Kahns partic.	28	27
850	Kroger	32½	28½
1,045	Paragon B	14½	14½
443	Procter & Gamble	74	72½
30	Do 5½ pf.	108	107
106	Pure Oil 6½ pf.	96	95
50	Richards	18	18
150	U. S. Playing Card	70	68
250	U. S. Print & Lith.	25	25
14	U. S. Shoe	1½	1½

PUBLIC UTILITIES.

681	Cincinnati Gas & Elec.	102	100½
529	Cincinnati Sub. Bell Tel.	100½	99½
110	Cincinnati Street Rwy.	42½	42
100	Int'l. Union Stock Yards	23	23
3	C. N. C. pf.	90	90
37	Ohio Bell Tel. pf.	115	115

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News of Foreign Securities



LONDON—Political uncertainty in England and abroad restricted dealings on the Stock Exchange on Monday, already depressed by unemployment and the drop in commodity prices. The chief feature was a further slump in German Government bonds, due to the political and industrial situation in that country. Gilt-edge securities were down, the 3½ per cent conversion loan to £77 3-16 and the 5 per cent war loan to £103 13-16.

Among the industrials the internationals, after opening irregular, closed weak, reflecting the New York depression.

A firm spot was provided by the electrical equipment group, reflecting the success of the General Electric debenture issue, which was heavily oversubscribed in a few hours. Cables and Wireless weakened under the influence of the recent announcement of the rate reduction in the preference stock, which closed at 74. Radio Corporation was easier at \$37½.

After a steady opening, oils also dropped, Royal Dutch to £29½. Rubber shares were irregular, with the price of the commodity unchanged at 3-15-16d a pound. Minings generally were dull owing to absence of support. The Rhodesian section was quiet, with prices lower where changed, owing to the fall in copper.

The stock market, after early dullness, finished more cheerful on Tuesday, owing to bear covering induced by better American and Continental advices in the afternoon. British Government funds closed strong, the war loan at £103-15-16 and the 3½ per cent conversion loan at £77 15-16.

All the internationals opened lower, but prices recovered toward the close. Rubber declined further to 3½d a pound and shares were irregular. In the Rhodesian mining section N'changa improved to £2 15-16.

General conditions in the stock markets continued unsatisfactory last week, both for the broker and for the holder of securities. Business done by the public continued on a small scale, and, owing to the tendency of prices to slip away owing to slack business, professional bears have been able to make their influence felt on a few new securities, sometimes by selling and again by covering. The covering movement was in evidence during the end of last week because of the close of the fortnightly account.

The following are closing prices on the London Stock Exchange on Sept. 23 with net change from prices on Sept. 16:

	Price.	Net Chge.
Anglo-Dutch	21s 9d	-
Anglo-Persian	23s 4d	-
Brazilian Traction	23s 4d	-
British-Amer Tobacco	23s 4d	-
British Celanese	7s 6d	-1s 3d
Bwana M'Kubwa	11s	-1s 3d
Cables and Wireless, A.	23s 4d	-3s 4d
Do B	12s 4d	-1s 4d
Carreras	36s 4d	-
Celanese Corp of America	23s 4d	-
Courtaulds	23s 4d	-
De Beers	27s 4d	-
Distillers	59s 6d	-3s 9d
Dunlop Rubber	10s 4d	-10s 4d
Graphophone Co, Ltd	23s 4d	-
Hydroelectric	33s 4d	-
Imperial Tobacco	96s 3d	-7s 2d
Int'l Holding and Investment	14s 4d	-
International Nickel	23s 4d	-1s 4d
London Midland Railway	23s 4d	-1s 3d
London Underground	23s 4d	-1s 3d
Margarine Union	23s 4d	-
Mexican Eagle	10s 4d	-9d
Mining Trust	9s 9d	-
Rand Mines	23s 4d	-1s 4d
Rhodesia Con Bor	12s 4d	-
Rio Tinto	23s 4d	-
Royal Dutch	22s 4d	-
Selfridge 6½ pf	21s 6d	-
Shell Transport	14s 4d	-
United Havana Railway	16s 4d	-
Vickers	7s 7d	-1s 4d
War Loan 6½	103s 13-16	-

*Per cent of par.

Berlin

Twelve thousand two hundred and nineteen foreign and domestic offerings at Monday's session of the Boerse caused another heavy slump among all issues, some of which fell 15 points. Continued decline in the Young loan and large selling orders by German firms, which well-informed Boerse circles characterize as a veiled flight of capital, added to the nervousness.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 20, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,683,000	\$1,269,000
Previous week	12,527,000	968,000
Same week in 1929	11,764,500	1,468,000
Year to date	503,514,400	67,163,000
1929 to date	475,922,200	59,529,000

	High.	Low.
10 Foreign Government Bonds	107.90	107.75

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103 7/8 @ 103	104 @ 103 1/2	104 @ 100	101 3/4 @ 101 1/4
British con. 2 1/2s	55 3/4 @ 55 1/2	55 1/2 @ 54 1/2	57 1/2 @ 54	53 3/4 @ 53 1/4
British 4 1/2s	100 3/4 @ 100 1/4	100 3/4 @ 100 1/4	100 1/2 @ 93 1/2	94 @ 93 3/4
French rentes (in Paris)	89.65 @ 89.10	90.10 @ 89.45	90.10 @ 86.15	79.15 @ 78.25
French W. L. (in Paris)	101.80 @ 101.40	101.50 @ 101.50	102.90 @ 100.50	106.00 @ 105.45

Beer, spirits, Dye Trust, electricals, artificial silks, Reichsbank and polyphosphates were especially weak. Shipping stock dropped more than 8 points. The mining group also was weaker, primarily Hoesch, Koel-Neussen and Rhenish Brown Coal. The Boerse closed at the lowest quotations of the day.

After an uneven opening on the Boerse on Tuesday the tendency improved during the session, and a number of stocks recovered part of Monday's heavy losses. Purchasing orders from Holland, Switzerland and London, in addition to improvement in the Young loan, had a stimulating influence.

Beer, spirits, the potashes, Dye Trust, rubber shares, shipping stocks and department stores were higher. The mining group and electricals were uneven. Toward the close trading slackened and the market became irregular. The private discount rate was increased by another one-eighth of 1 per cent, although the money market was easier.

In last week's early Stock Exchange decline the average of ten leading stocks in ten branches of industry fell from 116.6 to 112.1, and the drop in other stocks averaged about 4 per cent. Although the fresh decline of Thursday wiped out the greater part of the recovery which had occurred in the middle of the week, stocks remain well above the low level of August.

The Frankfurter Zeitung's index of Stock Exchange prices as of Sept. 12 is 95.99, as compared with 95.95 on Sept. 5.

The following prices show the opening on the Berlin Stock Exchange on Sept. 24, with net change from prices on Sept. 17:

	Per Cent.	Dol. Ch'ge.
Berliner Handels	130 1/4	31.06 - 9 1/4
Commerzbank	122 1/2	29.15 - 5
Darmstaedter Bank	169	40.22 - 8
Deutsche Disconto Bank	118 1/2	28.20 - 3
Dresdner Bank	118 1/2	28.14 - 3 1/2
Reichsbank	228 1/2	54.47 - 10 1/2
I G Farben	138 1/2	33.02 - 9 1/2
J P Bemberg	80 1/2	19.22 - 8 1/2
German General Electric	126	29.98 - 8
Geisfuhrer	128	30.46 - 10 1/2
Rhein West Elect.	150 1/2	35.82 - 19
Siemens & Halske	179 1/2	42.72 - 11
Dessau Gas	118 1/2	28.14 - 11
Harpfen Mining	91 1/2	21.80 - 6 1/2
Phoenix	165 1/2	36.54 - 5 1/2
United Steel Works	70 1/2	16.72 - 5 1/2
Salzdetfurth Potash	298 1/2	71.04 - 22 1/2
Mannesmann Tubes	74 1/2	17.82 - 6 1/2
Hamburg-American Line	80 1/2	19.10 - 7 1/2

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Despite the recent reduction and official rate shrinkage, the amount of discounts held by the National Bank continues, owing to the abundant offer of foreign short-term loans and to the relatively small requirements of industry under current depression.

"The present degree of occupation in iron works is about on the level of the last few months, but as next Spring is likely to see larger building activity, contracts for constructional iron may shortly improve the situation.

"The export business is unremunerative, owing to depressed prices.

"The electrical industry has now a smaller amount of foreign orders, in view of the economic pressure on neighboring countries being very severe, while large inland contracts at present are mostly completed and big power projects

are likely to take a few months to mature. Future prospects, however, are good, as further railroad electrification schemes are under discussion.

"Balkan foreign trade for the first eight months is about 70,000,000 schillings smaller than for the corresponding period last year, due to imports having dropped to a larger extent than exports.

"Despite stagnation, the government revenue from taxation during the first half of the year was 22,000,000 larger than for the first half of 1929."

The following are closing prices on the Vienna Stock Exchange on Sept. 23:

	Sch.	Dol.
Escompte Gesellschaft	159.0	2.23
Credit Anstalt	47.0	6.58
Mercurbank	20.3	2.84
Wiener Bank Verein	17.7	2.48
Alpine	24.7	3.46
Krupp	5.0	70
A E G Union	21.5	3.01
Leykam	4.3	60
Staatsbahn	31.0	4.34
Siemens	176.7	24.74

Paris

Heavy selling orders on the Paris Bourse on Monday caused a sharp downward movement in prices, but did not stampede the market. French rentes, the Bank of France and all bank stocks as well as other leaders, such as Rio Tinto, motors, oils, electricals and tobaccos, were hit by the selling wave.

The following are the closing prices on the Paris Bourse Sept. 23, with net change from prices on Sept. 16:

	BONDS.	Net
French rentes 3% perpetual	88.85	-40
Do 4%, 1917	102.90	-70
Do 5%, 1915-16	101.60	+05

BANKS.

Banque de France	22,225	+ 25
Banque de Paris et des Pays B.	2,680	+ 5
Credit Lyonnais	3,020	- 25
Union des Mines	1,340	- 10

CANAL.

Canal Maritime de Suez	17,400	+ 50
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RAILROAD.

Chemin de fer du Nord	2,350	- 10
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MINES.

Mines de Courrieres	1,318	- 30
Mines de Lens	1,151	- 13
Soc Min et Metallurgique de P.	746	- 41

PUBLIC UTILITIES.

Cie Generale d'Electricite	3,275	- 50
Soc Lyonnaise des Eaux	2,950	- 5
Cie Francaise des Pro Thom-H.	804	- 14
Union d'Electricite	1,210	- 16

INDUSTRIALS.

Trefileries & Laminiers du Hav.	2,175	+ 15
Societe Andre Citroen	823	+ 2
Ste Francaise Ford	291	+ 8
Coty, S A	925	+ 1
Pechiney	2,790	- 45
L'Air Liquide	1,689	- 10
Etablissements Kuhlmann	846	- 1
Galleries Lafayette	165	+ 1

OIL.

Royal Dutch	3,680	- 90
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A slight rally from Monday's depression was staged at the opening of the Bourse on Tuesday, but it was only partially successful, as renewal of selling in the afternoon seriously weakened the market's resistance to the downward trend. French rentes showed further losses, although the Bank of France,

Citroen and a few other leaders closed higher than Monday's final prices.

Italy

The following are prices of important Italian shares on Sept 23, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

	Bid.	Asked.
Banca d'Italia	94 1/2	94 3/4
Banca Commerciale Italiana	73 1/2	74 1/2
Banca d'America d'Italia and Ameritalia (stamped)	9	9 1/4
Credito Italiano	40 1/2	41 1/4

PUBLIC UTILITIES.

Adamello	14 1/2	15 1/4
Adriatic Elec	11	11 1/2
Italgas	8 1/2	9 1/4
Italian Edison	35 1/2	36
Lombard Electric	32 1/2	33 1/4
Sip Electric	6	6 1/4
Terni Electric	20 1/2	20 3/4
Unes	4 1/2	5

INDUSTRIALS.

Cosulich	4 1/2	4 3/4
Ernesto-Breda	6	6 1/4
Fiat Motors	12 1/2	13 1/4
Isotta Fraschini	10 1/2	11 1/4
Montecatini	10 1/2	11 1/4
Navigazione Generale Italiana	26	26 1/4
Pirelli Rubber	40 1/2	41 1/4

Elektra A. G.

Elektra A. G., largest subsidiary of the Saxon Public Works, Inc., jointly with Energie Aktiengesellschaft, has just completed the organization of a new corporation named Landesgasversorgung Sachsen A. G., according to cabled advices. The new company, with an initial capital of 5,000,000 marks, will furnish gas to the population of the free States of Saxony and will represent consolidation of existing gas companies.

The company already has taken over generating and distribution systems serving upward of 550,000 inhabitants, with the approval and cooperation of the Economic Advisory Council of the Association of Saxon Communities.

Elektra A. G., capitalized for 15,000,000 reichsmarks, and directly owning participation in nineteen subsidiary companies, is 81.51 per cent owned by Saxon Public Works, Inc. Through Elbtahn, one of these subsidiaries, Elektra also owns an indirect interest in seven other Saxon electrical corporations.

Gaumont-British Pictures Corp.

The report of the Gaumont-British Pictures Corporation, Ltd., for the year ended March 31, 1930, shows net profit of £219,424, after income taxes, amortization, depreciation, debenture interest and debenture sinking fund.

The income account for the year ended March 31, 1930, follows: Profit £317,077, income taxes £19,310, amortization and depreciation £10,603, debenture interest £50,700, debenture sinking fund £17,040, net profit £219,424, preference dividends £93,750, common dividends £125,153, surplus £521.

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Since Previous Issue
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Regular.					Pe-ay-able.					Hrs. of Record.					Company.					Rate.					Pe-ay-able.					Hrs. of Record.					Company.					Rate.					Pe-ay-able.					Hrs. of Record.				
Company.	Rate.	Pay-able.	Record.	Pay-able.	Company.	Rate.	Pay-able.	Record.	Pay-able.	Company.	Rate.	Pay-able.	Record.	Pay-able.	Company.	Rate.	Pay-able.	Record.	Pay-able.	Company.	Rate.	Pay-able.	Record.	Pay-able.	Company.	Rate.	Pay-able.	Record.	Pay-able.	Company.	Rate.	Pay-able.	Record.	Pay-able.	Company.	Rate.	Pay-able.	Record.	Pay-able.															
Adams St Bk (Chi.)	\$2.50	Q	Sep. 30	Sep. 20	Crystal Tissue	\$37.50	Q	Oct. 1	Sep. 20	Do pf Taylor & Sav Bank	\$1.75	Q	Oct. 15	Sep. 30	Petroleum Roy pf	1c	M	Oct. 1	Sep. 25	Pfaucler Co	\$1.75	Q	Oct. 1	Sep. 23	Phila & Tr R R	\$2.50	Q	Oct. 10	Sep. 30	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15										
Al Am Ind \$6 pr pf.	\$1.50	Q	Oct. 18	Sep. 17	Cudahy Packing	\$1	Q	Oct. 15	Oct. 3	Komp Fm Indust.	1c	M	Oct. 1	Sep. 25	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Allegheny Steel	15c	M	Nov. 18	Oct. 30	Do 6% pf.	\$3	S	Nov. 1	Oct. 20	Kruger Groc & Baking	1c	M	Oct. 1	Sep. 25	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do	15c	M	Nov. 18	Oct. 30	Dairy Corp Can pf.	\$1.50	Q	Oct. 1	Sep. 30	Do 2d pf.	\$1.75	Q	Nov. 1	Oct. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Alles & Fisher	50c	Q	Sep. 1	Sep. 19	Do pf.	\$1.62 1/2	Q	Oct. 1	Sep. 30	Do 2d pf.	\$1.75	Q	Nov. 1	Oct. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Alli Nat Bk (Chi.)	\$3	Q	Sep. 30	Sep. 30	Dallas Bk & Tr (Dallas)	50c	Q	Sep. 30	Sep. 30	Laclede Steel	50c	Q	Sep. 30	Sep. 22	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Alone (A S) Co.	62 1/2c	Q	Oct. 1	Sep. 19	Deco Refreshments	25c	Q	Oct. 1	Sep. 25	Laclede Tr (St L.)	\$1.50	Q	Oct. 1	Sep. 24	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do pf.	\$1.75	Q	Oct. 1	Sep. 19	Do pf.	\$1.75	Q	Oct. 1	Sep. 25	Laclede Tr (St L.)	\$1.50	Q	Oct. 1	Sep. 24	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Alpha Port Cement	50c	Q	Oct. 25	Oct. 1	Depositors St Bk (Chi.)	\$2.50	Q	Oct. 1	Sep. 27	Laclede Tr (St L.)	\$1.50	Q	Oct. 1	Sep. 24	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Altofer Bros pf.	75c	Q	Nov. 1	Oct. 25	Devonshire Invest.	50c	Q	Oct. 15	Oct. 1	Landed Bk & Loan.	\$2.50	Q	Oct. 1	Sep. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Amal Tr & Sv Bk (Chi.)	\$1.50	Q	Oct. 1	Sep. 30	Diamond Nat Bk (Pitts.)	\$4	Q	Oct. 1	Sep. 30	Lawrence Gas & El.	65c	Q	Nov. 1	Oct. 15	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Am Aggregates pf.	\$1.75	Q	Oct. 1	Sep. 20	Diamond Shoe pf.	\$1.62 1/2	Q	Oct. 1	Sep. 19	Lawrence Port Cem.	51	Q	Sep. 30	Sep. 23	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Am & Oversea Inv \$6 pf.	\$1.50	Q	Oct. 1	Sep. 19	Diversified Invest.	\$1	Q	Oct. 15	Sep. 25	Leader Filling Sta pf.	\$1	Q	Oct. 1	Sep. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Am Bk & Tr (Rich.)	50c	Q	Oct. 1	Sep. 23	Do 1st pf.	\$1	Q	Oct. 15	Sep. 25	Leich (C) & Co pf.	\$1.75	Q	Oct. 1	Sep. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do A.	\$1.50	Q	Nov. 1	Oct. 23	Do pt pf.	\$1	Q	Oct. 15	Sep. 25	Lenoit Nat Sec. A.	25c	Q	Oct. 1	Sep. 15	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Am Cities Pwr & Lt. A.	75c	Q	Nov. 1	Oct. 4	Division State Bk (Chi.)	\$2	Q	Sep. 30	Sep. 20	Do B.	25c	Q	Oct. 1	Sep. 15	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Am Commonwealth Pwr	1st	Q	Nov. 1	Oct. 4	Dixon (Jos) Crucible.	\$2	Q	Sep. 30	Sep. 22	Do pf B. & (Sav.)	35c	Q	Oct. 1	Sep. 15	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do A.	\$1.75	Q	Nov. 1	Oct. 15	Dolores & Shepard	\$2	Q	Sep. 30	Sep. 22	Liberty Tr & S Bk (Chi.)	\$2.50	Q	Sep. 30	Sep. 29	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do \$6.50 1st pf.	\$1.63	Q	Nov. 1	Oct. 15	Dolphin Paint & Varn. A.	50c	Q	Oct. 15	Oct. 1	Life Ins of Virginia	75c	Q	Oct. 1	Sep. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do 2d pf.	\$1.75	Q	Nov. 1	Oct. 15	Dufferin Pav & Cr Stone	1st	Q	Oct. 1	Sep. 22	Lincoln Tel & Tel.	\$2	Q	Oct. 1	Sep. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do pf.	\$1.50	Q	Oct. 1	Sep. 19	Duncan Mills pf.	\$1.75	Q	Oct. 1	Sep. 22	Lincoln Tel & Tel.	\$2	Q	Oct. 1	Sep. 20	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf	20c	Q	Sep. 30	Sep. 15	Piedmont & Nor Ry.	\$1.25	Q	Oct. 10	Sep. 30	Pitts Fargling	40c	Q	Oct. 25	Oct. 15	Pitts Fargling	40c	Q	Oct. 25	Oct. 15										
Do pf.	\$1.50	Q	Oct. 1	Sep. 19	Dunlop Tire & Rub pf.	\$1.75	Q	Oct. 1	Sep. 16	Lord & Taylor 2d pf.	\$2	Q	Nov. 1	Oct. 17	Phila & W Ry Co pf	62 1/2c	Q	Oct. 15	Sep. 30	Phila Natl Bank	\$1.25	Q	Oct. 1	Sep. 24	Pickwick Corp 8% pf																													

Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales 9,676,640 Shares

Saturday, Sept. 20

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 20

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 20

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529
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Saturday, Sept. 20

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 20

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 20

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2 Do	8 1/2	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
4 Belg. Restor'n 5s (1,000 fcs.)	26 1/2	28
5 Brazil Govt. 4s, 1889 (p. 120)	48	48
6 Do 4 1/2s, 1888	54	56
7 Do 4s, 1900	54	56
8 Do 5s, 1913	60	62
9 Do 5s, 1895	55	57
10 Budapest (City of) 4 1/2s, 1903	3 1/2	5
11 Do 4s, 1916	1 1/2	2 1/2
12 Do 4 1/2s, 1918	2 1/2	3 1/2
13 Czech. Prem. 4 1/2s (M. kr.)	28 1/2	30 1/2
14 Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
15 Denmark 5s, 1919	255	265
16 Do 5s, 1948	255	265
17 Finnish Govt. 1918 (M. fmk.)	18 1/2	20 1/2
18 French Govt. 4s, 17 (fcs. 1,000)	39 1/2	40 1/2
19 Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
20 French Loan 6s, U. 1920	39 1/2	40 1/2
21 French Prem. 5s, 1920	53	54
22 Brit. Fund 4s, March, 1900-90	89	91
23 Brit. Nat. W. L. 5s, 1929-47	99	101
24 Brit. Vict. 4s, Sept., 1919	89	91
25 Brit. Consols, 2 1/2s	52	54
26 Greek Govt., 1914, 5%	140	150
27 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	15	17
28 Do	15	17
29 Do (with drw. rts.) (rm. 100)	67	70
30 Do	67	70
31 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100)	66	69
32 Do w. o. dr. rts. (rm. 1,000)	27 1/2	32 1/2
33 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1 1/2	2 1/2
34 Do 2d issue	1	3
35 Do 1st issue	1	9
36 Hungarian gold rentes, pre-war, including cpn. 76-80	10	12
37 Hungarian g. rentes, pre-war (80)	20	24
38 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	30	80
39 Italian 5% Cons. (lire 1,000)	41 1/2	42 1/2
40 Norway 6s, 1920-70 (kroner)	260	270
41 Do 6 1/2s, 1940 (800)	270	280
42 Poland 5% cv. Ln. (100 sloty)	5 1/2	6 1/2
43 Rumanian Reconstr. 5s, 1920	2 1/2	3 1/2
44 Russian 4% Rentes, 1894 (M. ru.)	2	3 1/2
45 Russ. War Ln. 5 1/2s (M. ru.)	1	2 1/2
46 Russ. Kerensky Liberty Loan 5s, 1917	1	1 1/2

FOREIGN BANKS—STOCKS

1 Austria:	
2 Credit Anstalt	6.15 7
3 Do (per sch. sh.)	6 1/2 6 1/2
4 Lower Austrian Disc. (sch. sh.), new	21 1/2 23
5 Wiener Bank Verein	24 24 1/2
6 Do	2.10 3
7 Mercurbank (sch. sh.)	2 1/2 3
8 Do	2 1/2 3
9 France:	
10 Banque de Paris et des P. B. 103	107
11 Credit Lyonnais	116 120
12 Do	116 120
13 Germany:	
14 Bayerische Vereinsbank (100 rm.)	30 32
15 Commerz und Pr. Bk. (100 rm.)	27 1/2 29 1/2
16 Darmstadter Bank (100 rm.)	36 1/2 40 1/2
17 Do	39 1/2 40 1/2
18 Deutsche Bank (100 rm.)	27 1/2 28 1/2
19 Do	27 1/2 28 1/2
20 Dresdner Bank	27 1/2 28 1/2
21 Reichsbank (100 rm.)	53 1/2 54 1/2
22 Do	51 1/2 55 1/2
23 Hungary:	
24 Hungarian Discount & Ex. Bank (pengo share)	14 16
25 Italy:	
26 Banca d'Amer. d'Italia (un. stpd. sh. or lire) (100)	4 1/2 4 1/2
27 Do stpd. "Ameritalia"	9 10

FOREIGN IND. AND MISC.—STOCKS

1 Austria:	
2 A. E. G. (Aust.-Ger. Gen. El.) sch. sh.	2 1/2 3 1/2
3 France:	
4 Ford of France (Fr. br. sh.)	10 1/2 11 1/2
5 Nord R. R.	91 93 1/2
6 Germany:	
7 A. E. G. com. (100 rm.)	29 31
8 Ford Motors of Germany	47 1/2 50
9 Hansa S. S.	28 1/2 30
10 Hapag (per rm. 300)	54 1/2 59 1/2
11 Do (rm. 100)	19 20
12 I. G. Farben (rm. 300)	62 1/2 67 1/2
13 Karstadt (rm. 100)	21 1/2 23
14 Nor. Ger. Lloyd (rm. 100)	18 1/2 19 1/2
15 Do (rm. 100)	19 20
16 Hungary:	
17 Rima Murany Steel (pengo)	10 1/2 12 1/2

CANADIAN SECURITIES

1 Alberta 5 1/2s, 1947	106 1/2 107 1/2
2 Do 5s, 1946	101 1/2 102 1/2
3 British Columbia 5s, 1949	101 1/2 102 1/2
4 Do 5 1/2s, 1948	103 1/2 104 1/2
5 Calgary 5 1/2s, 1944	103 1/2 104 1/2
6 Greater Wm. Water 5s, 1952	100 1/2 101 1/2
7 Manitoba 6s, 1946	111 1/2 112 1/2
8 Montreal 5s, 1942	102 1/2 103 1/2
9 Do 5s, 1954	103 1/2 104 1/2
10 New Brunswick 5s, 1934	101 1/2 102 1/2
11 Nova Scotia 5s, 1934	101 1/2 102 1/2
12 Ontario 5s, 1942	102 1/2 103 1/2
13 Saskatchewan 5 1/2s, 1946	106 1/2 107 1/2
14 Toronto 5 1/2s, 1948	103 1/2 104 1/2
15 Victoria 5s, 1944	100 1/2 101 1/2

CANADIAN BANK STOCKS

1 Bank of Montreal	322 324
2 Bank of Nova Scotia	323 325
3 Bank of Toronto	245 250
4 Dominion Bank	227 230
5 Natl. Canadian Bank	171 172
6 Provincial Bank	130 140
7 Royal Bank	310 313

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
1 Alabama Pwr. 5s, 1968	103 1/2	104 1/2
2 Do 5s, 1951	103 1/2	104 1/2
3 American P. & L. 6s, 2016	108	109
4 Amer. States Pub. Svc. 6s	83	85
5 Appal. Pr. 1st 5s, 1941	100 1/2	101 1/2
6 Do 6s, 2024	107	108
7 Asso. Tel. Util. 5s, 1942	89	90
8 Do 6s, 1941	97	97 1/2
9 Broad River 5s, 1954	97	97 1/2
10 California Pwr. 6s, 1931	100	101
11 Cent. Gas & El. 1st 5 1/2s, 46	91 1/2	94
12 Cent. Pub. Serv. 5 1/2s	88 1/2	89 1/2
13 Cities Svc. 5s, 1938	79	81
14 Do 5s, 1963, ex wts.	79	81
15 Do 5s, 1963	130	130
16 Columbus Pwr. 5s, 1936	101	103
17 Colorado Pwr. 1st 5s, 1953	101 1/2	102 1/2
18 Col. (S. C.) G. & E. 5s, 1936	93	95
19 Columbus E. Power 6s, 1947	104	104
20 Cons. Gas N. J. 5s, 1936	98 1/2	99 1/2
21 Cons. Trac. 5s, 1933	86	88
22 Dallas Gas 6s, 1941	103	103
23 El Paso El. 5s, 1950	101 1/2	102
24 Gas & Elec. of Ber. 5s, 1949	105	105
25 Houston El. 1st 6s, 1935	80	85
26 Hudson Co. Gas 5s, 1949	105 1/2	106 1/2
27 Jersey Cent. P. & L. 5 1/2s, 45	103 1/2	104 1/2
28 Jersey City, Hob. & P. 4s, 49	47 1/2	48 1/2
29 Kansas Pwr. & L. 6s, 1955	103	105
30 Minneapolis Gen. El. 5s, 1934	101	101
31 Missouri Pub. Svc. 5s, 1947	92	93
32 Mo. P. & L. 1st 5 1/2s, 1955	100 1/2	101 1/2
33 Mountain Sta. Pwr. 1st 5s, 38	99 1/2	100 1/2
34 Do 6s, 1938	102	103 1/2
35 Municipal Gas (Texas) 6s, 35	101 1/2	102 1/2
36 Nat'l Water Works 6s, 1945	102 1/2	103 1/2
37 St. Paul Gas & L. 5s, 1944	102	104
38 San Diego G. & E. 5s, 1947	102 1/2	103 1/2
39 Do 6s, 1947	104 1/2	105 1/2
40 Stand. G. & E. 6s, 1935	102 1/2	103 1/2
41 Do 6 1/2s, cts. 1951	102 1/2	103 1/2
42 Texas Power 6s, 1955	91	91 1/2
43 United Elec. of N. J. 4s, 1949	95 1/2	96 1/2
44 United Pub. Ser. 6 1/2s, 1933	91 1/2	92 1/2
45 Wis.-Min. L. & P. 1st 5s, 44	100 1/2	101 1/2
46 Wisconsin Pub. Svc. 1st 5s, 42	101 1/2	103
47 Do 1st & ref. 5 1/2s, 1958	105	106 1/2
48 Do 1st ref. 6s, 1952	106 1/2	108

INDUSTRIAL AND MISCELLANEOUS—BONDS

1 Abbott's Dairies 6s, 1942	99 1/2	101 1/2
2 Adams Express 4s, 1947	87 1/2	89
3 American Meter 6s, 1946	100 1/2	101 1/2
4 American Tobacco 4s, 1951	88 1/2	89 1/2
5 American Type Pdr. 6s, 1937	103	103
6 Do 6s, 1939	103	103
7 Am. Wom. 6s, 1942	95 1/2	96 1/2
8 Am. Wire Fab. 1st 7s, 1942	95	96
9 Bear Mountain-Hudson River Bridge 7s, 1953	104	105 1/2
10 Biltmore Com. 1st 7s, 1934	98	102
11 Boston & Me. R. R. 6s, 1933	102	103
12 Chapin-Sacks 7s, 1954	95	97
13 Chi. Stock Y. 6s, 1951	85	88
14 Clyde Steamship 5s, 1931	99	99
15 Collateral Bankers 6s, 1948	74 1/2	77 1/2
16 Consol. Coal 4 1/2s, 1934	78	81
17 Consol. Tobacco 4s, 1951	85	85
18 Cont. Sugar 7s, 1938	89 1/2	91 1/2
19 Equit. Off. Bldg. deb. 5s, 52	89 1/2	91 1/2
20 Fiat Tire 6s, 1942	88	91
21 Gr. Brit. & Can. Inv. 4 1/2s, 59	83	88
22 Grocery Store Prod. 5s, 1944	62	64
23 Hoboken Ferry 5s, 1942	94 1/2	94 1/2
24 Int. Salt 5s, 1951	84	85 1/2
25 Journal of Com. 6 1/2s, 1957	89	93
26 Kern (Geo.), Inc. 6s, 1937	95	100
27 Little (A. E.) 6s, 1937	82 1/2	84
28 Loew's New Bro. Prop. 1st 6s, 1945	94	96
29 Mallory Steamship 5s, 1932	99	99
30 Merchants Refrig. 6s, 1937	97	97
31 Middle States Oil 7 1/2s notes	21	70
32 N. Orleans G. N. R. 5s, 51	68	70
33 N. Y. & Hoboken 5s, 1946	92 1/2	92 1/2
34 N. Y. Shipbuilding 5s, 1946	88	88
35 Piedmont N. Ry. 5s, 1954	95	96 1/2
36 Pierce, But. & P. 6 1/2s, 1942	55	65
37 Pompeian Corp. 6 1/2s, 1940	65	75
38 Securities Co. of N. Y. 4s	45	45
39 61 Broadway 1st 5 1/2s, 1950	97	97
40 Southern Ry. 1st 6 1/2s, 1951	82 1/2	84
41 Std. Textile Prod. 1st 6 1/2s, 42	68	72
42 Susquehanna Silk Mills 5s, 38	69	72
43 Toledo Term. R. R. 4 1/2s, 1957	97	98 1/2
44 Tulip Cup 6s, 1932	95	100
45 Utah Fuel 5s, 1931	97	100
46 Ward Bak. Co. 1st 6s, 1937	104	104
47 Woodward Iron 5s, 1952	88	90

BOSTON BANK STOCKS

1 Atlantic National	95	96 1/2
2 Bk. of Commerce & Trust, N. 34	36	36
3 Boston National	110	110
4 Boston Safe Dep. & Tr.	275	275
5 Exchange Trust	220	220
6 Federal Nat. Bank, new	97	101
7 First National (20)	100	103
8 Merchants	520	520
9 National Rockland ex. div.	101	105
10 National Shawmut	66	68
11 New England Trust	530	530
12 Second National, new	143	146
13 U. S. Trust (25)	94	96
14 Webster & Atlas National	205	215

NEW YORK BANKS—STOCKS

1 American Union Bank	88	98
2 Bank of America	93	96
3 Bank of U. S. units	38 1/2	40
4 Bank of Yorktown	40	40
5 Broadway National	95	105
6 Bryant Park	38	45
7 Brooklyn National	92	97
8 Chase	138 1/2	141 1/2
9 Chatham Phenix	105	105
10 Columbus	165	165
11 Commercial	410	425
12 Fifth Avenue	2,850	3,050
13 First National, New York	4,950	5,150
14 Flatbush National	165	185
15 Grace	600	75
16 Harbor State Bank	1,515	1,615
17 Harriman National	1,515	1,615
18 Industrial	150	170
19 Lebanon	10	70

NEW YORK BANKS—STOCKS—(Continued)

Key.	Bid.	Offer.
1 Liberty National	85	95
2 Manhattan Co.	112	113 1/2
3 Merchants National	95	105
4 Melrose National	125	145
5 Midtown Bank	23	28
6 National City	153 1/2	156 1/2
7 Public National	101	104
8 Penn. Exchange	94	102
9 Port Morris	25	35
10 Prisco State	300	475
11 Seward National	82	88
12 Straus National	235	250
13 Yorkville	128	138
14 Do	Interested	Interested

NEW YORK TRUST COMPANIES—STOCKS

1 Bk. Com. Ital.	310	320
2 Bankers Trust	144 1/2	147 1/2
3 Bronx County	60	63
4 Brooklyn Trust	710	720
5 Chemical Bank & Trust	63	65
6 Corn Exchange	172	176
7 County	237	247
8 Empire	76	79
9 Fulton	530	560
10 Guaranty Trust	618	623
11 Hibernia	165	175
12 Irving	49 1/2	51 1/2
13 Manufacturers	82 1/2	83 1/2
14 New York	241	246
15 Plaza	85	95
16 Times Square	18 1/2	20
17 Underwriters Trust	26	30
18 United States	3,950	4,150

PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.....	70	72
Central Penn National.....	61	63
Commercial Nat. & Tr. Co.....	20	22
Corn Ex. Natl. Bk. & Tr. Co.....	118	120
Fidelity-Phila. Trust.....	640	655
Finance Co. of Penn.....	370	385
First National Bank.....	425	432
Franklin.....	50	52
Girard Trust, new.....	163	168
Integrity Trust.....	104	106
Northwestern.....	105	110
Philadelphia Natl. Bank.....	131	132
Provident Trust.....	655	665
Real Estate Trust.....	35	37 1/2
Real Estate Trust Co.....	390	390
Trademens Natl. Bk. & Tr.....	385	390

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
United Pub. Serv. units.	89	96
Utah P. & L. pf. (7).	110 1/2	111 1/2
Utah G. & E. pf. (7).	104	104
Utah G. & E. pf. (7) pf.	90 1/2	92
Utility Pwr. & Lt. 7% pf.	100	101 1/2
Wash. Ry. & Elec. (7).	450	550
Do pf. (5).	97	100
Winnipeg Elec. (2).	37 1/2	38
Do pf. (7).	100	102

INSURANCE—STOCKS

Aetna C. & S.	129	134
Aetna Fire	59	61
Aetna Life	79	81
Agricultural	110	120
Am. Alliance	29	32
Am. Const'n	34	39
Am. Equitable	18	21
Am. Ins. of Newark	19	20
Am. Reinsurance	59	63
Am. Reserve new	44	47
Am. Surety	108	112
Automobile	35	39
Baltimore American	16	18
Bank and Shipping	105	115
Boston Insurance	680	690
Brooklyn Fire	85	92
Bronx Fire	85	92
Carolina	29	31
Central Fire	43	48
Chicago Fire & Marine	9	12
Continental Assurance	59	62
City of New York	555	585
Continental Casualty	146	151
Conn. General Life	14	16
Detroit Fidelity & Surety	24	26
Eagle	14	14 1/2
Excess Insurance Co.	8	9
Federal (new)	62	72
Firemen's	34 1/2	34 1/2
Franklin Fire	29	31
General Alliance	28	32
Germanic	11 1/2	13
Globe Falls	53	55
Globe & Rutgers, new	950	1,000
Globe Insurance	18	21
Great American	30	31
Great Lakes Ins.	10	12
Halifax	21	23
Hanover	40	42
Harmonia	27	29
Hartford Fire	70	72
Hartford S. B.	64	69
Home Insurance	40	42
Hudson	25	35
Imp. & Exp.	45	48
Independence	8	11
Industrial, Akron	15	19
Kansas City	950	1,050
Knickerbocker	24	28
Lincoln Fire	36	39
Lincoln Nat'l. Life	98	104
Lloyd's Casualty	14	18
Majestic Fire	6 1/2	9 1/2
Maryland Casualty (new)	37	41
Massachusetts Bond	103	115
Merchants' Fire	74	80
Merchants & Mfrs.	16	19
Missouri State Life	30	32
National Casualty	19	21
National Fire	67	69
National Liberty	104	114
National Union	229	239
New Brunswick	26	28
New York Fire	15	20
New England	37	40
New Hampshire Fire	50 1/2	54 1/2
New Jersey	45	50
North River	53	55
Northern	80	100
Northwestern Nat'l. Fire	109	119
Occidental Fire	21	24
Old Line Life	28	30
Pacific Fire	115	130
Phoenix Insurance	84	90
Preferred Ac. (new)	60	65
Prov. Wash.	62 1/2	64 1/2
Presidential F. & M.	24	25
Public Fire	12	14
Repub. Ins. Co. Pitts.	21	25
Rhode Island (new)	25	32
St. P. & M.	187	192
Seaboard Fire & M.	14	16
Security	33	36
Springfield Fire & Marine	136	146
Stuyvesant	2,100	2,200
Sun Life (Canada)	17	21
Sylvania Fire	1,325	1,375
Travelers	62	67
United States Cas.	63	64
United States Fire	16	18
Wash. Cas. of N. J. Cap.	52	56
Westchester	52	56

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	4	8
Do pf.	10	15
Aeolian Co. pf.	34 1/2	50
Amer. Candy Co. pf.	39	41
Amer. Hard Rubber	53	60
Amer. Hardware	45	50
American Mfg. (4)	57	64
Do pf. (5)	57	64
Amer. Meter Co.	53	59
Andian Nat'l. Corp.	29	31
Auto. Mus. Inst. part pf.	9 1/2	9 1/2
Babcock & Wilcox (7)	121	128
Baird Television	10 1/2	15
Bancroft (J. C. & Sons)	90	95
Do 7% pf.	90	95
Bliss (E. W.) 1st pf. (4)	56	58
Do 2d pf.	8	9
Bohn Refrigerator pf. (7)	88	92
Bon Ami Co.	58	61
Bruna-Saika-Collender 7% pf.	35	45
Burden Iron pf.	35	45
Bylesby (H. M.) & Co., A.	79	82

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Canadian Celanese	13	13
Do pf.	65	67
Carnation Milk pf.	101	104
Chestnut Smith	2	5
Do pf.	50	55
Chl. Daily News Co.	24 1/2	25 1/2
Do 7% pf.	94	96
Chl. Rwy. Equip. com.	13	15
Creamery Package com.	24 1/2	25 1/2
Do 6% pf.	99	101
Dahlberg Corp. America com.	95	96
Dawes Bros., Inc., pf.	34	38
Do pf. (8)	106	112
Douglas Shoe pf.	58	61
Draper Corp. (4)	59	63
Driver Harris 7% pf.	92	97
Dry Ice Holding	47	51
Dunham Duplex A	16	23
Eisemann Magnet	16	23
Do pf.	95	101
Elgin Nat'l. Watch	30 1/2	31 1/2
Family Loan Society	45	55
Five Fifty-one 5th Av. units.	72	80
Federal Aviation, w. w.	4	5 1/2
First Nat'l. Stores 1st pf.	106	108
Foster (W. C.) & Co. 7% pf.	34	38
Franklin Ry. Sup.	54	58
French Operators units	650	750
General Fireproofing pf. (7)	108	118
General Outdoor Adv. 6% pf.	65	75
Graton & Knight	4 1/2	6 1/2
Do pf. (7)	46	53
Gt. Lakes Transit Corp. com.	6	8
Do pf.	60	63
Great Northern Paper	45 1/2	46 1/2
Hale & Kilburn pf.	7	7
Herz-Hall Safe Co. (5)	60	100
Howe Scales	8	35
Hudson River Nav.	29	35
Do pf.	3	7
Indus. Ln. & Guar. com. ww	5	7
Industrial Acceptance pf.	67	71
Int'l. Cellulose Products	63	70
International Textbook	19	22
Interstate Amiesite com.	115	118
Langston Mono. (8)	115	118
Laur. P. Cem. (8)	63	63
Merrimack Hat com.	50	55
Mineral Cash Cred. Asso. pf.	19	20
Natl. Water Wks. units	Interested	Interested
New York Mfg. new units	10	15
Ohio Brass E com.	66	68
Okonite pf. (7)	85	95
Photocolor com.	4	6
Photomaton, B. new	1 1/2	1 1/2
Pick (A.) & Co. 7% pf., w. w.	43	46
Puritan Mfg. units	Interested	Interested
Remington Arms pf.	86 1/2	86 1/2
Robinson (D. R.) 1st pf. (7)	85	85
Robinson (D. R.) 2nd pf. (7)	40	40
Do pf.	73	80
Rolls-Royce of America	7	10
Do pf.	2 1/2	3
Roxy Theatre	22	23 1/2
Do (3.50)	22	23 1/2
Do units	22 1/2	24
Sawmill Mfg. Co.	390	415
Singer Mfg. (10)	390	415
Smith (A. O.) (2)	175	185
Smith-Corona Type. (3)	23	28
Southern States Oil	1	1
Spiltdorf-Beth. El.	24	3
Squibb (E. R.) & Sons com.	44	47
Do pf.	90	95
Standard Screw (8)	110	120
Taggart Co. pf.	95	100
Taylor-Whar. I. H.	9	10 1/2
Do pf.	41	45
Tenn. Prod. pf.	45	47
New Ten Fifth Avenue units	70	80
Thirty-nine Broadway	70	80
Tudor City units	70	75
United Bus. Pub. pf.	87	93
United Pub. pf.	90	95
U. S. Finishing (7)	85	85
Waldorf System pf.	10 1/2	11
Welch Grape Juice	100	100
Do pf. (7)	100	100
West Va. Pulp & Paper	35	37
Do pf. (6)	99	102
Wheatsthorpe pf. (8)	100	100
Do pf. (8)	122	129
Do pf. (8)	127	131
Winchester Rpg. Arms	10	20
Do pf.	55	65
Woodward Iron	44	55
Do pf.	89	92
Worcester Salt	92	97

SPRINGFIELD, MASS.—STOCKS

American Founders com.	9	11
15 Chapman Valve	240	250
15 Do pf.	105	105
15 Cheney-Bigelow Wire	22	25
15 Consolidated Dry Goods	18	23
15 Do pf.	75	80
15 Draper Corp.	55	55
15 Farr Alpaca	68	71
15 Fiberloid Corp.	75	75
15 Do pf.	90	90
15 Greenfield Tap & Die pf.	90	95
15 Hodges Carpet	28	32
15 Holyoke Water Power	425	510
15 Investment Trust Associates	15 1/2	15 1/2
15 Ludlow Mfg. Associates	135	140
15 New England Fire	35	35
15 Package Machinery	92	95
15 Perkins Mach. & Gear	28	28
15 Springfield Chapin Nat. Bk.	315	335
15 Springfield F. & M. Ins. Co.	139	142
15 Springfield Gas Light	54	58
15 Do pf.	55	55
15 Springfield Rys. pf.	69	69
15 Springfield Safe Deposit	150	165
15 Third National Bank & Tr.	400	400

SPRINGFIELD, MASS.—STOCKS

15 Union Trust Co., new	220	230
15 United Elastic Corp.	18	18
15 United Founders Corp.	12	14
15 U. S. Electric Power	12	14
15 West Boylston Mfg.	2	2
15 Do pf.	25	30
15 Western Mass. Companies	63	65
15 Wico Electric	64 1/2	64 1/2

ROCHESTER SECURITIES

27 Central Trust	142	150
27 First Nat'l. Bank & Trust	75	82
27 Genesee Valley Trust	165	175
27 Lincoln Alliance Bk. & Tr.	135	135
27 Fidelity com.	103	108
27 Rochester Cen. Power 6% pf.	78	83
27 Roch. Gas & Elec. 6% pf.	102 1/2	103 1/2
27 Do 7% pf.	103	105
27 Rochester Packing 7% pf.	30	35
27 Rochester Ry. & Lt. 5 1/2	104	105 1/2
27 Roch. Telephone 5s, 1933	98	101
27 Do 6 1/2% pf.	108	108 1/2
27 Rochester Trust	200	215
27 Security Trust	2,800	3,300

CINCINNATI SECURITIES

11 Baldwin Piano 5 1/2, 1936	85	85
11 Champion C. Pap. Ser. 6s	31	100
11 Do Ser. 6s, 1932-1934	100	100
11 Do 6s, 1941	102	103
11 Champion Fibre 6s	41	102
11 Cin. C. of Com. 1st 6s	42	102
11 Cincinnati, Newport & Cov.	105	105
11 Cin. St. Ry. 6s, 1932	91 1/2	92 1/2
11 Clev. & Pitts. 7% (\$50)	80 1/2	81 1/2
11 Do 4% spec. Betterment (\$50)	45 1/2	45 1/2
11 Col. Ry. P. & L. B. 6 1/2% cum. pf.	109	109
11 Do 6% cum. 1st pf., ex div. 108 1/2	108 1/2	108 1/2
11 Dayton Pw. & Lt. 6% cum. pf. 109 1/2	109 1/2	109 1/2
11 Dayton & M. 3 1/2% com. (\$50)	40 1/2	40 1/2
11 Do 8% pf. (\$50)	94 1/2	96 1/2
11 Diem & Wing Pap. 7% cm. pf. 97	97	97
11 Hatfield Camp, Creek 6 1/2, 48	94	96
11 H. & S. Pogue Co. 6% cum. pf. 104	106	106
11 L. Miami 8.60% orig. gtd. (\$50)	102	103
11 Do spec. gtd. 4% better (\$50)	46	46
11 Ohio Edis. 6% cum. pf. ex d. 102 1/2	103 1/2	103 1/2
11 Do 7% cum. pf. ex div. 111 1/2	112 1/2	112 1/2
11 Ohio Power 6% cum. pf.	107 1/2	107 1/2
11 Ohio Pub. Ser. 7% pf. A	108 1/2	109 1/2
11 Do 6% cum. pf.	97 1/2	97 1/2
11 Procter & Gamble 4 1/2, 47	91 1/2	91 1/2
11 Toledo Edison 7% cum. pf.	109 1/2	111
11 Do 6% cum. pf.	105	106
11 Do 5% pf.	94 1/2	94 1/2
11 U. S. Printing & Litho. 6% notes, 1931-35	99	99
11 Whitaker Paper 1st 7s	42	104
11 Wurlitzer (R.) deb. 6s	38	91 1/2

CLEVELAND SECURITIES

18 Alcazar Hotel 7s	95	100
18 American Save	71	75
18 Beasmer Line & Com. 6 1/2	91	96
18 Carey Properties 6s	38	96
18 Cleveland Discount 6s, 1931	95 1/2	100
18 Cleveland Htl. 5 1/2% 1st tr. 100	102	102
18 Cleveland Term. 1st 6s	41	94
18 Cleveland Term. Tower 5 1/2%	102	102
18 Do tr. 102	102	102
18 Cleveland Welding com.	102	102
18 Do pf.	76	80
18 Continental Shares cv. pf.	78	83
18 Do B pf., w. o. w.	71 1/2	78
18 Dayton Rubber Mfg. units	20	24
18 Dow Chemicals, 1940	102 1/2	103 1/2
18 Electric Vacuum Cleaner	50	60
18 Elwell Parker Electric com.	140	140
18 Empire Steel pf.	25	28
18 Glidden Co. 5 1/2	95	99 1/2
18 Greif Bros. Cooperage 6s	36	96 1/2
18 Great Lakes Steamship	42	45
18 Hale Bros. Realty	95	95
18 Hanna (M. A.) Co. 6s, 1934	100	101
18 Harris Seybold Potter 6s	38	80
18 Joseph & Feiss 5 1/2, 1943	53	53
18 Laboratory Products	88	91
18 McKinney Steel Holding pf.	101 1/2	103
18 Morgan Engineering 8s	41	93
18 Do pf.	60	60
18 Murray (O.) Mfg. 6 1/2	36	92
18 Newton Steel 6s, 1931	100 1/2	100 1/2
18 Ohio Edison 6% pf.	102	103
18 Do 7% pf.	111	112
18 Northern Ohio P. & L. 5 1/2, 51 9 1/2	110	112
18 Do 7% pf.	110	112
18 Ohio Finance 6 1/2	96	96
18 Ohio Leather com.	11 1/2	13
18 Do 1st pf.	96	101
18 Do 2d pf.	95	98
18 Ohio Power 6% pf.	107 1/2	108 1/2
18 Ohio Public Service 6% pf.	85	85
18 Do 7% pf.	94	94
18 Do 7% pf.	108	109
18 Ralston Steel Car com.	5	9
18 Do pf.	40	45
18 Standard Tex. Prod. 6 1/2, 42	69	71
18 Stone Stotter 6 1/2, 34	95	100
18 Toledo Edison 5% pf.	95	96
18 Do 6% pf.	104 1/2	107
18 Do 7% pf.	110	111
18 Trumbull Cliffs Furn. 6s	43	101
18 Trumbull Steel 7s	101	101
18 Valley Mould & Iron 7s, 1934	102	102
18 Do com.	7	11
18 Van Dorn Iron Wks. 7s	37	80
18 West. Reserve Inv. 5 1/2, 44	90	95

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-32	57	62
Atlantic N C 5s, 1933-33	66	70
Do 5s, 1934-34	66	70
Burlington 5s, 1933-33	54	58
Do 4 1/2, 1937-37	47	51
Do 4 1/2, 1934-34	44	48

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 20

San Francisco

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
52	Anglo & Lon P Nat Bk.	205	205	205
490	Aso Ins Fund, Inc.	5	4 1/2	5
290	Atlas Im Dies Eng Co. A	18	18	18
65	Bank of Cal. N. A.	275	275	275
770	Bond & Share Co. Ltd.	11 1/2	11 1/2	11 1/2
967	Byron Jackson Co.	11	10 1/2	10 1/2
209	Cal Copper Corp.	11	10 1/2	10 1/2
389	Cal Packing Corp.	62 1/2	62	62
5,450	Caterpillar Tractor Co.	54 1/2	54	54 1/2
545	Clorox Chem Co. A.	20	20	20
330	Cons Chem Ind. Inc. A.	26 1/2	26 1/2	26 1/2
215	Crown Zellerbach P. A.	78 1/2	78 1/2	78 1/2
190	Do B.	78 1/2	78 1/2	78 1/2
2,273	Do v t c.	12	11 1/2	11 1/2
2,275	Emporium Capwell	13 1/2	13	13
100	Fagel Motors Co pf.	8	8	8
35	Fireman's Fund Ins Co.	96	96	96
1,760	Forster & Kleiser.	6 1/2	6 1/2	6 1/2
315	Golden State Milk Prod.	18 1/2	18	18 1/2
161	Gr W Pwr Co 7 1/2 pf.	105 1/2	105 1/2	105 1/2
50	Do 6 1/2 pf.	105	105	105
25	Hauk Pineapple, Ltd. pf	17 1/2	17 1/2	17 1/2
133	Haw Coml & Sug. Ltd.	44 1/2	43 1/2	44 1/2
929	Honolulu Oil Corp. Ltd.	33 1/2	33 1/2	33 1/2
50	Honolulu Plantation Co.	35	34 1/2	35
25	Hutch Sugar Plantation.	8 1/2	8 1/2	8 1/2
400	Kaiser Radio Corp.	3	2 1/2	2 1/2
100	Langendorf Un B. Inc. A	23 1/2	23 1/2	23 1/2
100	Do B.	17	17	17
135	Leite-Cal Salt Co.	14 1/2	14 1/2	14 1/2
170	L. A. Gas & Elec 6 1/2 pf.	110	108 1/2	110
970	Magnavox Co.	2	2	2
100	Magnin & Co (I).	18 1/2	18 1/2	18 1/2
213	Marchant Cal Mach Co.	13	13	13
5	N. Am. Ry Corp 5 1/2 pf.	91	91	91
596	N. Am. Oil Consolidated.	14 1/2	14 1/2	14 1/2
155	Occidental Ins Co.	22	22	22
9,036	Pac Gas & Elec Co.	25 1/2	25 1/2	25 1/2
1,009	Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2
3,854	Do 1st pf 6 1/2	28 1/2	28 1/2	28 1/2
1,895	Pac Lighting Corp.	8 1/2	7 1/2	8 1/2
339	Do 3d div pf.	105 1/2	105 1/2	105 1/2
9,085	Pac Public Serv. Co. A.	29 1/2	29 1/2	29 1/2
115	Pac Tel & Tel Co.	140 1/2	140 1/2	140 1/2
30	Do pf.	130	128 1/2	130
160	Paraffine Co. Inc.	66	66	66
100	Rainier P & P Co. A.	20	20	20
2,918	Richfield Oil Co of Cal.	15 1/2	15 1/2	15 1/2
1,096	Do 7 1/2 pf.	18	17 1/2	18
100	Ross Bros. Inc.	19 1/2	19 1/2	19 1/2
729	S. J. L. & P 7 1/2 pf.	123	123	123
255	Schlesinger & Sons, Inc. A	47 1/2	47 1/2	47 1/2
10	Do B.	47 1/2	47 1/2	47 1/2
1,887	Shell Union Oil Corp.	14 1/2	14 1/2	14 1/2
40	S. Man. Clay & Co 7 1/2 pf	47 1/2	45 1/2	47 1/2
40	Sierra Pac El Co 6 1/2 pf.	95 1/2	95 1/2	95 1/2
529	So Pac Golden Gate. A.	14	13 1/2	14
142	Do B.	10 1/2	10 1/2	10 1/2
100	Sprink Valley Co. Ltd.	11	10 1/2	11
11,635	Stand Oil Co of Cal.	61	59 1/2	61
113	Stand Oil Co of N. Y.	30 1/2	30 1/2	30 1/2
1,427	Tide W. Assd Oil Co.	34 1/2	34 1/2	34 1/2
70	Do pf.	8 1/2	8 1/2	8 1/2
60,507	Transamerica Corporation	24 1/2	24 1/2	24 1/2
2,772	Union Oil Associates.	39 1/2	37 1/2	39 1/2
1,017	Union Oil of Cal.	39 1/2	38 1/2	39 1/2
10	Wells F. B. & U. Co 3d pf.	30 1/2	30 1/2	30 1/2
496	Yellow & Ch Cab Co. A.	18 1/2	18 1/2	18 1/2

San Francisco

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
341	Amer Tel & Tel.	216 1/2	209 1/2	210
1,300	Amer Toll Bridge (Del.)	50 1/2	48 1/2	49
140	Anglo National Corp. A.	34 1/2	33 1/2	34 1/2
288	Ark Nat Gas Corp. A.	9 1/2	9 1/2	9 1/2
270	Aviation Corp (Del.)	3 1/2	3 1/2	3 1/2
200	Bendix Aviation Corp.	32 1/2	32	32 1/2
50	Cal-Ore Pw 6 1/2 pf.	27 1/2	27 1/2	27 1/2
1,000	Cal Pac Trading Corp.	36 1/2	36 1/2	36 1/2
3,741	Caterpillar Tractor Co.	54 1/2	54 1/2	54 1/2
2,380	Claude Neon Light Co.	25 1/2	25 1/2	25 1/2
75	Columbia River Packers.	8	8	8
40	Cord Corporation.	7 1/2	7 1/2	7 1/2
368	Crown Willamette 1st pf.	91 1/2	90	91 1/2
85	Dominion Land.	22	22	22
254	Durant Motor Calif.	5 1/2	5 1/2	5 1/2
135	Electric Bond & Share	82	80	80
10	Ewa Plantation	43	43	43
105	Fibreboard Prod pr pf.	94 1/2	94 1/2	94 1/2
10	Fokker Service	17 1/2	17 1/2	17 1/2
8,656	General Motors Corp.	44 1/2	44 1/2	44 1/2
56,200	Gilmore (F E)	10 1/2	10 1/2	10 1/2
2,549	Goldman Sachs Corp.	19 1/2	17 1/2	17 1/2
8	Holland Land	18	18	18
500	Holly Development	70	70	70
6,308	Inter Coast Trading Co.	13 1/2	12 1/2	12 1/2
3,210	Italo Petroleum	27 1/2	24 1/2	25 1/2
1,515	Do 7 1/2 pf.	1.05	1.00	1.00
2,100	Mex Seaboard	24 1/2	24 1/2	24 1/2
400	M. J. & M. M. Cons Oil	2 1/2	2 1/2	2 1/2
185	Marine Bank Corp.	29 1/2	29 1/2	29 1/2
240	Nat Auto Fibres. A.	6 1/2	6 1/2	6 1/2
4,630	Occidental Petroleum	65 1/2	61 1/2	64 1/2
20	Onoma Sugar	37	37	37
50	Owl Drug pf.	104 1/2	104 1/2	104 1/2
250	Pac Amer Fisheries, Inc.	17 1/2	17 1/2	17 1/2
120	Pacific Associates	20 1/2	20 1/2	20 1/2
25	Pacific 1st pf.	16 1/2	16 1/2	16 1/2
330	Pacific Western Oil	15 1/2	15 1/2	15 1/2
50	Republic Petroleum	2.90	2.20	2.20
100	Schumacher Wallboard pf	20	20	20
200	Seas Point	50 1/2	50 1/2	50 1/2
1,508	Southern Air Edison.	39 1/2	35 1/2	35 1/2
707	Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2
275	South Cal Gas 6 1/2 pf.	105 1/2	104 1/2	105 1/2
57	Sunset Pacific Oil. A.	17 1/2	17 1/2	17 1/2
100	Texas Cons Oil	15 1/2	15 1/2	15 1/2
5,968	United Aircraft	61 1/2	55 1/2	55 1/2
680	Universal Cons Oil	7 1/2	7 1/2	7 1/2
1,795	Virden Packing	12 1/2	12 1/2	12 1/2
150	Walrus Agricultural	50	50	50
580	West Coast Life	4.30	4.30	4.30
50	Western Power Corp pf.	106 1/2	106 1/2	106 1/2
30	Western States Life	41 1/2	40	40

BONDS.				
\$1,000	Cities Service 5s. 1950.	100 1/2	100 1/2	100 1/2
15,000	Crown Willamette 6s. 31.10.25.	102 1/2	102 1/2	102 1/2
6,000	Emporium Capw 5 1/2.	102 1/2	102 1/2	102 1/2
1,000	Crown Zellerbach 6s. 140.	97 1/2	97 1/2	97 1/2
1,000	Caterpillar Tractor 5s. 30.10.17.	101 1/2	101 1/2	101 1/2
13,000	So Calif Gas 5s. 1937.	95 1/2	95 1/2	95 1/2

Boston

STOCKS.				
Sales.	STOCKS.	High.	Low.	Last.
15	Allied Kid pf.	97	97	97
515	Am & Cont.	17 1/2	17 1/2	17 1/2
5	Am Brit & C pf.	60 1/2	60 1/2	60 1/2
2,895	Am Founders	9 1/2	9 1/2	9 1/2
510	Am Pneu	4 1/4	4 1/4	4 1/4
680	Amoskeag	10 1/2	10 1/2	10 1/2
1,825	Andes Pneu	50 1/2	50 1/2	50 1/2
1,330	Arizona Com	1 1/2	1 1/2	1 1/2

Boston—Continued

STOCKS.				
Sales.		High.	Low.	Last.
270	Bigelow San	52	50	50
97	B & A	193	191	191 1/2
75	B & M p pf.	110	109	109
12	Do pf. A.	75 1/2	75 1/2	75 1/2
80	Do pf. B	75 1/2	75 1/2	75 1/2
5	Do pf. C s.	103 1/2	103 1/2	103 1/2
334	Bos El	79 1/2	79 1/2	79 1/2
150	Do pf.	90	90	90
222	Cal & Hecla	13 1/2	105	105 1/2
150	Do 2d pf.	91	90	90
125	Bos Per Proj	23 1/2	23 1/2	23 1/2
50	Brown Co pf	75 1/2	75 1/2	75 1/2
105	Chi Junc pf	111	109	109 1/2
100	Cont Sec	40	40	40
685	Cop Range	9 1/2	8 1/2	8 1/2
1,035	Credit Ad.	11 1/2	10 1/2	10 1/2
353	Cr Cork Int.	1 1/2	1 1/2	1 1/2
220	East Butte	1	1	1 1/2
175	East G & F As.	29 1/2	28 1/2	28 1/2
135	Do pf.	96	94 1/2	94 1/2
275	Do pf.	84 1/2	82 1/2	82 1/2
415	East S B	25	24 1/2	24 1/2
966	Ed El III	268	265 1/2	267 1/2
173	Employ As.	25	24 1/2	24 1/2
783	First Nat St	56 1/2	53 1/2	53 1/2
50	Gen House	12 1/2	12	12
40	Gen Alloys	12 1/2	12	12 1/2
165	Gen Capital	43	42	43
200	Georgian	3 1/2	3 1/2	3 1/2
200	Ger Cred & In.	17 1/2	17 1/2	17 1/2
240	Gilchrist	10	10	10
2,331	Gillette Raz	60 1/2	63 1/2	64
360	Globe Un Ex.	10 1/2	10	10 1/2
40	Green T & D.	12	12	12
200	Hath, Inc. B.	20	20	20
100	Ins Carriers	12 1/2	12 1/2	12 1/2
15	Int But Hole	8	8	8
5	Her Nelson	18	18	18
230	Int Hydro	37 1/2	35 1/2	36
100	Isle Royale	6	6	6
150	Jenkins Tel	3 1/2	3 1/2	3 1/2
33	Kid Peab Ac.	89 1/2	89 1/2	89 1/2
140	La Salle	75 1/2	70 1/2	70 1/2
25	La McN & L.	14 1/2	14 1/2	14 1/2
50	Loew's Thea	9 1/2	9 1/2	9 1/2
50	Maine C pf.	85 1/2	85 1/2	85 1/2
2,075	Mass Util	7 1/2	7 1/2	7 1/2
100	May Old Col.	30 1/2	30 1/2	30 1/2
15	Mergenthaler	97	97	97
100	Mohawk	24 1/2	24 1/2	24 1/2
10	Nat Leather	14 1/2	14 1/2	14 1/2
928	Nat Ser Co.	4 1/2	4 1/2	4 1/2
601	N. Y. Tel & T.	145	145	145
10	New River	6	6	6
141	N. Y. N H & H.	106	103 1/2	103 1/2
50	Nipissing	1 1/2	1 1/2	1 1/2
4,705	No Butte	1 1/2	1 1/2	1 1/2
11	Old Colony	140	141	140
100	Old Dom	5	5	5
145	Pac Mills	22	21 1/2	22
40	Pond Creek	19	19	19
855	Pud Ut Hid.	17 1/2	15 1/2	16 1/2
457	Quincy	13 1/2	12 1/2	12 1/2
155	Ry & Lt Sec.	70	69	69
40	Reece Box	15	15	15
625	Reece Fol Ma.	1 1/2	1 1/2	1 1/2
75	St Mary's Ld.	13 1/2	13 1/2	13 1/2
1,770	Shawmut As.	17	16 1/2	16 1/2
332	S Surety	10 1/2	10	10
24	Spn Treas	34	34	34
140	Sullivan Ma.	43 1/2	42 1/2	42 1/2
312	Swift & Co.	30	29 1/2	29 1/2
190	Torrington	57	54 1/2	55 1/2
330	Tower Mfg	2 1/2	2 1/2	2 1/2
165	Un Trw	24	24	24
300	Un Carr Fast.	7 1/2	7 1/2	7 1/2
1,737	Un Founders	16 1/2	15 1/2	15 1/2
700	Un Fruit	86 1/2	84 1/2	84 1/2
1,840	Un Shoe Ma.	66 1/2	65 1/2	65 1/2
75	Do pf	31	31	31
5	U S & Overseas.	19	19	19
317	U S Elec Pr.	12 1/2	11 1/2	11 1/2
310	U S Smelt.	22 1/2	22 1/2	22 1/2
172	Do pf.	46 1/2	45 1/2	46 1/2
100	Un Met.	41 1/2	40 1/2	40 1/2
200	Util Ex pf.	73 1/2	73 1/2	73 1/2
1,300	Ut Hy & Rail.	8 1/2	8 1/2	8 1/2
205	Venez Mex	4 1/2	4 1/2	4 1/2
5	Ver & Mass.	122	122	122 1/2
8	W & P	91 1/2	91 1/2	91 1/2
50	Warren Bros	50 1/2	50 1/2	50 1/2
55	Do cv pf.	54	54	54
100	Westfield Mfg	24	24	24

Transactions on Out-of-Town Markets

Toronto—Continued

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
260 Canada Vinegars	23	22 1/2	22 1/2	22 1/2
30 Canadian Wirebound Box	16 1/2	16	16	16
200 Carling Brew	4	3 3/4	3 3/4	3 3/4
10 Con Press	3	2 3/4	2 3/4	2 3/4
310 De Forest Crassey	32 1/2	32 1/2	32 1/2	32 1/2
275 Distillers	11 1/2	11 1/2	11 1/2	11 1/2
21 Dominion	11 1/2	11 1/2	11 1/2	11 1/2
45 Dom Tar & Chemical	105	102 1/2	102 1/2	102 1/2
15 Dufferin Paving	17	17	17	17
1 Do pf	85	85	85	85
55 Durant Motors	5	5	5	5
5 Ed City Dairy	16 1/2	16 1/2	16 1/2	16 1/2
23 English Electric	40	38	38	38
5 Farmers Dairy pf	20 1/2	20 1/2	20 1/2	20 1/2
43 Goodyear Tire	97	97	97	97
66 Hamilton Bridge	135	130	130	130
10 Do pf	25	25	25	25
20 Honey Dew pf	58 1/2	58 1/2	58 1/2	58 1/2
440 Imp Tob	10	9 1/2	9 1/2	9 1/2
30 Montreal Power	68 1/2	68 1/2	68 1/2	68 1/2
5 Mercury Mills pf	70	70	70	70
95 Nat Steel Car	50 1/2	50 1/2	50 1/2	50 1/2
20 Pelissiers	1	1	1	1
183 Power Corp	70 1/2	66 1/2	66 1/2	66 1/2
44 Robt Simpson pf	107	105 1/2	105 1/2	105 1/2
691 Service Station	43 1/2	43 1/2	43 1/2	43 1/2
147 Do pf	100	99	99	99
325 Shawinigan	71	68 1/2	68 1/2	68 1/2
100 Standard Paving	20	19 1/2	19 1/2	19 1/2
25 Tamblins	101	101	101	101
10 Do pf	101	101	101	101
10 Thayers pf	32	32	32	32
60 Toronto Elevators	12	12	12	12
100 United Fuel Invest	80 1/2	80 1/2	80 1/2	80 1/2
110 Do pf	13 1/2	13 1/2	13 1/2	13 1/2
165 Waterloo Mfg	13 1/2	13 1/2	13 1/2	13 1/2

OIL STOCKS.

Sales.	High.	Low.	Last.
1,200 Ajax Oil	2.38	2.25	2.25
6,568 Br Amer Oil	19 1/2	18	18 1/2
77 Crown Don Oil	7	6 1/2	6 1/2
600 Nordon Oil	3.90	3.50	3.50
754 Home Oil	2.34	2.22	2.22
1,119 International Pet	18 1/2	18 1/2	18 1/2
281 McCol Frontenac	10.00	10.00	10.00
135 Do pf	21	21	21
415 North Star Oil	21	21	21
10 Royaltie	21	21	21
100 Southwest Pet	21	21	21
520 Do pf	21	21	21
183 Union National Gas	29	28 1/2	28 1/2

MINING STOCKS.

Sales.	High.	Low.	Last.
200 Dome Mines	9.25	9.05	9.25
150 Coast Copper	8 1/2	8 1/2	8 1/2
700 Hollinger	6.50	6.15	6.15
775 Lake Shore	24.00	23.75	23.75
2,295 Noranda	23.75	21.80	22.00
630 Sherritt Gordon	1.70	1.59	1.70
375 Teck Hughes	1.86	1.86	1.86
300 Wright-Hargreaves	1.86	1.86	1.86

BANK STOCKS.

Sales.	High.	Low.	Last.
90 Commerce	248	244	245
23 Dominion	229	226	226
21 Imperial	234	234	234
24 Montreal	323	315	323
83 Nova Scotia	323	323	323
229 Royal	314	306 1/2	314
26 Toronto	246	244	245

Toronto

STANDARD EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,614,375 Acme Oil	56	56	56	56
134,900 Ajax Oil	250	206	220	220
17,733 Amulet	59	54	54	54
91,000 Arno	3 1/2	3 1/2	3 1/2	3 1/2
15,850 Alberta Pacific	14 1/2	14	14 1/2	14 1/2
10,300 Barry-Hollinger	245	225	225	225
1,225 Base Mfg	8 1/2	8 1/2	8 1/2	8 1/2
67,850 Bunker Hill Ext	18	18	18	18
13,700 Calumet Oil	15	15	15	15
1,300 Castle-Trethewey	15	15	15	15
500 Commonwealth Pet	13 1/2	13 1/2	13 1/2	13 1/2
2,500 Falconbridge	930	900	925	925
500 Goldfield Con	40	40	40	40
655 Granada Rouyn	175	142	150	150
32,875 Hovell Con	37	31	34	34
4,645 Hollinger Con	630	605	615	615
9,800 Keeley	28	28	28	28
9,800 Kirkland Lake	65	56	56	56
2,988 Lake Shore	24 1/2	23 1/2	24 1/2	24 1/2
2,000 Macassa	8	8	8	8
1,100 McDougall	19	19	19	19
1,000 McIntyre	19 1/2	19 1/2	19 1/2	19 1/2
8,900 Merland Oil	16 1/2	16 1/2	16 1/2	16 1/2
1,710 Mining Corp	120	110	120	120
1,300 Moss Mines	35	35	35	35
5,950 Newbec	125	110	122	122
1,000 Nipissing	23	23	23	23
6,329 Noranda	23	21 1/2	22 1/2	22 1/2
600 North Can	25	25	25	25
24,500 Oiga Oil	9 1/2	9 1/2	9 1/2	9 1/2
9,100 Pet Cobt Mines	6	6	6	6
1,000 Pioneer Mines	10	10	10	10
3,125 Premier	100	100	100	100
5,325 San Antonio	15 1/2	13	13 1/2	13 1/2
24,736 Sherritt	195	157	180	180
18,000 Siscoe	36	33	35 1/2	35 1/2
500 St Anthony	158	129	145	145
6,125 Sylvanville Basin	45	42	42	42
6,805 Teck-Hughes	675	660	670	670
31,200 The Petrol Oil	32	32	32	32
4,950 Towagmac	36 1/2	36 1/2	36 1/2	36 1/2
320 Treadwell Con	225	225	225	225
1,000 Vacuum Gas	5	5	5	5
7,985 Vipond Cons	127	120	124	124
2,525 Waite Acker Mont	325	305	305	305
8,510 Wright-Hargreaves	190	182	185	185

UNLISTED QUOTATIONS.

Sales.	High.	Low.	Last.
7,850 Abana	38	35	35
700 Assoc Gas & Oil	40	40	40
22,850 Big Manitowish	64	58	60
1,010 British-Amer Oil	19.15	18.00	18.00
5,400 Central Manitoba	6	6	6
2,000 Central Patricia	3 1/2	3 1/2	3 1/2
3,960 Chemical Research	850	540	780
25 Coast Copper	780	780	780
10,000 Cobalt Contact	6	6	6
735 Dalhousie	7	7	7
1,000 Dominion Ex	27	22	24
16,600 East Crest	90	90	90
200 Foothill	16	13	15
9,000 Gem Lake	400	334	388
11,570 Home Oil	790	750	750
1,435 Hudson Bay M & S	23.50	22.00	22.40
3,673 Imp Oil	38	35	35

Toronto—Continued

STANDARD EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
6,321 Int Nickel	26	24	24	24
710 Int Petrol	19.15	18.65	18.65	18.65
2,600 Mandy Mines	19	18 1/2	18 1/2	18 1/2
29,300 Nordon	100	100	100	100
1,025 Pend Oreille	21 1/2	21 1/2	21 1/2	21 1/2
20,000 Ritchie	4 1/2	4 1/2	4 1/2	4 1/2
22 Royaltie	20	20	20	20
15,100 Wainwell Oil	20	20	20	20
300 White Lake	20	20	20	20

St. Louis

Sales.	STOCKS.	High.	Low.	Last.
192 First Nat Bank	78	76	77	77
56 Merc-Commerce	249	247 1/2	248	248

TRUSTS.

Sales.	STOCKS.	High.	Low.	Last.
2 Franklin-American	230 1/2	230 1/2	230 1/2	230 1/2
22 Miss Valley Mer	261	260	260	260
15 St Louis Union Trust	502	501	501	501

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
10 Aloe	32	32	32	32
21 Brown Shoe	118 1/2	118 1/2	118 1/2	118 1/2
10 Do pf	85	85	85	85
100 Com Invest Corp	51	50	51	51
256 Coca-Cola Bottling	23	22 1/2	23	23
310 Curtis Mfg	93	92	93	93
50 Emerson pf	25	25	25	25
120 Ely Walker	13	13	13	13
8 Hamilton Brown Shoe	13	13	13	13
40 Huseman Ligonier	3	3	3	3
717 International Shoe	10	10	10	10
2 Do pf	107 1/2	107 1/2	107 1/2	107 1/2
335 Key Boiler Equip	33 1/2	33 1/2	33 1/2	33 1/2
25 Landis Mach	36	36	36	36
167 Moloney A	57	56	56	56
145 Nat Base Met pf	100	99 1/2	100	100
230 Nat Candy	25	25	25	25
5 Pedigo Weber	11	11	11	11
10 Rice Stix	13	13	13	13
305 Sec Invest	17	17	17	17
10 St Louis Pub Serv pf	40	40	40	40
337 S W Bell pf	122 1/2	120 1/2	121	121
10 Stix Baer Fuller	20	20	20	20
5 St Louis Cotton Comp	23	21 1/2	21 1/2	21 1/2
355 Wagner	23	21 1/2	21 1/2	21 1/2

BONDS.

Sales.	High.	Low.	Last.
\$1,000 Moloney 5 1/2	94 1/2	94 1/2	94 1/2
1,000 Scullin 5 1/2	88	88	88
18,000 United Ry 4 1/2	67 1/2	67 1/2	67 1/2

Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
445 Am Austin Car	12	12	12	12
50 Amkay Products	10	9 1/2	9 1/2	9 1/2
350 Do pf	8	7 3/4	7 3/4	7 3/4
432 Armstrong Cork	39	37 1/2	39	39
300 Car Knox	7	6 3/4	6 3/4	6 3/4
121 Copperwell Steel	44	44	44	44
1,290 D L Clark	13 1/2	13 1/2	13 1/2	13 1/2
135 Devonian Oil	8 1/2	8 1/2	8 1/2	8 1/2
1,036 Independent Brewing	3 1/2	3 1/2	3 1/2	3 1/2
171 Do pf	1 1/2	1 1/2	1 1/2	1 1/2
3,850 Internl Rustless Iron	1 1/2	1 1/2	1 1/2	1 1/2
10 Jones & Laughlin Steel	120 1/2	120 1/2	120 1/2	120 1/2
50 Koppers Gas pf	101	101	101	101
100 Leonard Oil	101	101	101	101
50 Liberty	22 1/2	22 1/2	22 1/2	22 1/2
2,340 Lone Star Gas	108	106	108	108
200 Do pf	38	37 1/2	38	38
50 National Machine	21	21	21	21
40 National Erie A	21	21	21	21
10 Penn Ind Units	84	84	84	84
185 Phoenix Oil	5	4 1/2	5	5
500 Pittsburgh Brewng	18	18	18	18
1,085 Pittsburgh Forge	48	47	47 1/2	47 1/2
340 Plymouth Oil	18	18	18	18
1,200 S M Mining	25	24 1/2	25	25
1,035 Shamrock	17	16 1/2	17	17
375 Standard Steel	34	34	34	34
60 United Engine & Fdry	40	40	40	40
3,162 Western Public Service	19 1/2	18 1/2	19 1/2	19 1/2
10 Westinghouse Brake	34 1/2	34 1/2	34 1/2	34 1/2
2,227 Western Public Service	34 1/2	34 1/2	34 1/2	34 1/2

Detroit

STOCKS.		High.	Low.	
ay Elec App.	17 1/2	17 1/2	7,000 An	
Steel, A	6 1/2	6 1/2	100 Art	
B	4 1/2	4 1/2	300 At	
otive Fan & Bearing	16	15	100 Av	
B Rubber, A	15	15	300 B	
B Rubber, B	13 1/2	12 1/2	100 B	
Roller Bearing	15 1/2	15 1/2	1,200 B	
City Products	5 1/2	5	4,500 B	
Phonograph	30	30	35,000 Big	
Sugar	11	10	27 Bol	
Wemmer-Gilbert	15 1/2	15 1/2	60 Ch	
Cleveland Nav.	11	10	5,000 Cit	
Edison	208	208	1,000 Cl	
Motorbus	5	5	50 Cl N	
O Aircraft & Tool	13 1/2	13 1/2	100 Co	
Mogul	8 1/2	8 1/2	28 Con	
Motor Truck	25	23 1/2	220 Cryst	
Screw Works	28 1/2	28 1/2	20 Distr	
of Canada, A	34	33	1,400 E	
National Investors	44 1/2	42 1/2	300 F	
Fdry & Machine Units	5 1/2	5	4,000 Fokk	
Parts	8	8	100 Fox T	
conv pf	13	12 1/2	9,000 Gener	
Lamps Metalcraft	4 1/2	4 1/2	23,000 Gold	
Steel Shell	13	12 1/2	192 Goldm	
Electric Motors, B	8 1/2	8 1/2	2,900 Grigbs	
g. free	7 1/2	7 1/2	1,000 Holy	
conv pf	15	14	2,000 Home	
conv pf	18	12 1/2	2,000 Super	
Machine	20	20	2,700 Inter	
Steel Rights	27 1/2	27 1/2	300 Ital	
Steel	1	50	1,900 Do p	
Sugar	50 1/2	50 1/2	Jade O	
Oil Theatres	13	13	5,975 L	
kers	12 1/2	12 1/2	39,015 Lin	
orporation	16 1/2	15	100 Marb	
			500 Masc	
			1,000 Merc	
			3,300 Mid	
			11,000 Mid	

Chicago—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
750	Man Dearborn	30 1/2	29 3/4	30
970	Marshall Field	41 3/4	40 1/2	41
3,550	McGraw Electric	21 1/2	20 3/4	21
200	Meadows Mfg.	1 1/4	1 1/4	1 1/4
2,500	Mer & Mfg. A.	28 1/2	27 1/2	28
400	Mid West Telephone	23 1/2	22 3/4	23
51,700	Mid West Utility	28 1/2	27 1/2	28
100	Do 6% pf.	101 1/2	101 1/2	101 1/2
1,850	Do war. A.	3 1/2	3 1/2	3 1/2
600	Do war. B.	4 1/2	4 1/2	4 1/2
1,850	Mid Natural Gas	15 1/2	14 3/4	15
3,100	Midland Uni.	25 1/2	24 3/4	25
2,200	Do war.	1 1/4	1 1/4	1 1/4
4,350	Do pf.	45 1/2	44 3/4	45
70	Mid U pr pf.	108 1/2	107 1/2	108
80	Do 6% pf.	95 1/2	94 3/4	95
100	M & Hard pf.	27 1/2	27 1/2	27 1/2
150	Miss V U pf.	97 1/2	97 1/2	97 1/2
50	Do 6% pf.	94 1/2	94 1/2	94 1/2
79,900	M K Ry Line	21 1/2	21 1/2	21 1/2
450	Modine Mfg.	14 1/2	14 1/2	14 1/2
200	Mohawk Rub.	8 1/2	8 1/2	8 1/2
100	Monroe Ch Co.	7 1/2	7 1/2	7 1/2
134	Do pf.	20 1/2	20 1/2	20 1/2
650	Morgan	12 1/2	12 1/2	12 1/2
13	Mosier Lea	8 1/2	8 1/2	8 1/2
150	Muskegon M S. A.	15 1/2	15 1/2	15 1/2
200	Nachman Sprg.	12 1/2	12 1/2	12 1/2
1,210	National Battery Co.	23 1/2	23 1/2	23 1/2
250	National Electric Pwr. A.	23 1/2	23 1/2	23 1/2
200	National Family Stores	11 1/2	11 1/2	11 1/2
945	National Public Service	48 1/2	47 1/2	48
950	National Sec Invest Co.	13 1/2	13 1/2	13 1/2
250	Do sales cfs.	99 1/2	99 1/2	99 1/2
500	National Standard	30 1/2	29 3/4	30
50	Nat Term. part paid	11 1/2	11 1/2	11 1/2
250	Nat Un Rad.	5 1/2	5 1/2	5 1/2
250	Nobilit-Sparks	49 1/2	49 1/2	49 1/2
600	North Amer. Car.	38 1/2	38 1/2	38 1/2
1,250	North & South Amer. A.	14 1/2	14 1/2	14 1/2
150	North Amer. Gas	17 1/2	16 3/4	17
400	No Am L & P.	63 1/2	63 1/2	63 1/2
100	Northwest Bank	42 1/2	42 1/2	42 1/2
100	Northwest Eng.	22 1/2	22 1/2	22 1/2
10	Northwest Util pf.	95 1/2	95 1/2	95 1/2
20	Oakland Overalls pf.	19 1/2	19 1/2	19 1/2
20	Pacific Pub Serv. A.	26 1/2	26 1/2	26 1/2
250	Penn Gas & Elec.	15 1/2	15 1/2	15 1/2
2,500	Pines Winterfront	6 1/2	5 3/4	6
850	Polymet M.	9 1/2	9 1/2	9 1/2
215	Public Service	27 1/2	27 1/2	27 1/2
53	Do 6% pf.	128 1/2	128 1/2	128 1/2
40	Do 7% pf.	133 1/2	133 1/2	133 1/2
255	Do no par.	275 1/2	270 1/2	270 1/2
950	Q R S De Vry	12 1/2	11 1/2	12
21	Quaker Oats pf.	119 1/2	119 1/2	119 1/2
650	Railroad Share Secur.	5 1/2	5 1/2	5 1/2
200	Rath Packing	22 1/2	22 1/2	22 1/2
1,250	Raytheon Mfg.	12 1/2	12 1/2	12 1/2
100	Reliance I.	7 1/2	7 1/2	7 1/2
100	Reliance Mfg.	7 1/2	7 1/2	7 1/2
150	Rollins H. Mills	34 1/2	34 1/2	34 1/2
400	Ryanon (J. T.)	30 1/2	30 1/2	30 1/2
850	Sangamo Elec.	34 1/2	33 1/2	34
150	Saxet Co.	17 1/2	16 1/2	17
400	Seaboard Pub Serv cv pf.	47 1/2	47 1/2	47 1/2
2,300	Seaboard Util.	6 1/2	5 3/4	6
100	Sigmond & S.	8 1/2	8 1/2	8 1/2
100	Do warrants	8 1/2	8 1/2	8 1/2

Chicago—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
50	Silver Stl C.	29 1/2	29 1/2	29 1/2
650	Southern Oil Power, A.	23 1/2	23 1/2	23 1/2
1,300	Southern Gas.	23 1/2	22 3/4	23
56	S W G & E pf.	98 1/2	97 1/2	98 1/2
200	Southwestern Util Gas.	13 1/2	13 1/2	13 1/2
250	Standard Dredge	15 1/2	14 1/2	15
50	Do conv pf.	21 1/2	21 1/2	21 1/2
750	Steinlite Radio	1 1/2	1 1/2	1 1/2
700	Stone H O.	3 1/2	3 1/2	3 1/2
50	Stork Furniture pf.	13 1/2	13 1/2	13 1/2
700	Supermaid	11 1/2	11 1/2	11 1/2
1,500	Swift & Co.	30 1/2	29 3/4	30
2,250	Swift International	34 1/2	33 3/4	34
150	*Time-O-Stat Con	25 1/2	24 1/2	25
2,250	Transformer	18 1/2	18 1/2	18 1/2
3,050	*Twin States Nat Gas	13 1/2	13 1/2	13 1/2
450	United Amer Util	12 1/2	12 1/2	12 1/2
550	*United Corp pf.	12 1/2	12 1/2	12 1/2
40	United Pub Util pf.	75 1/2	75 1/2	75 1/2
2,000	U S Gypsum	44 1/2	43 3/4	44
13,500	U S Rad & T.	30 1/2	29 3/4	30
3,900	Utah Radio Products	7 1/2	6 3/4	7
2,900	Util Ind Corp.	14 1/2	13 1/2	14
1,450	Do pf.	23 1/2	22 3/4	23
1,050	Util Pwr & Lt.	18 1/2	17 3/4	18
2,500	Do A.	38 1/2	37 3/4	38
100	Viking Pump	12 1/2	12 1/2	12 1/2
600	Do pf.	29 1/2	29 1/2	29 1/2
550	*Vortex Cup	25 1/2	25 1/2	25 1/2
200	Do A.	28 1/2	27 3/4	28
200	Wahl	12 1/2	12 1/2	12 1/2
125	West Pwr Lt & Trac.	27 1/2	27 1/2	27 1/2
4,400	Wisconsin Bank Shares.	8 1/2	7 3/4	8
50	Yates Mach.	6 1/2	6 1/2	6 1/2
4,550	Zenith Radio	7 1/2	6 3/4	7

Chicago

CURB EXCHANGE.

STOCKS.				
Sales.	STOCKS.	High.	Low.	Last.
400	Allegheny G.	3 1/2	3 1/2	3 1/2
50	Am C Eng Co.	1 1/2	1 1/2	1 1/2
100	Am Corp.	7 1/2	7 1/2	7 1/2
250	Do war.	7 1/2	7 1/2	7 1/2
10	Am Furn M.	2 1/2	2 1/2	2 1/2
50	Am Inv Tr Sh.	7 1/2	7 1/2	7 1/2
4,000	Am Superpw	24 1/2	22 1/2	24
1,200	Ark Gas	9 1/2	9 1/2	9 1/2
1,900	Do A.	9 1/2	9 1/2	9 1/2
800	As G & El.	30 1/2	29 1/2	30
1,400	Do A.	30 1/2	30 1/2	30 1/2
250	Am C Tr Shrs.	9 1/2	9 1/2	9 1/2
25	Burco	26 1/2	26 1/2	26 1/2
100	Colum Fd	26 1/2	26 1/2	26 1/2
5,200	Cana Marconi	4 1/2	3 3/4	4
144	Clt Serv pf.	91 1/2	91 1/2	91 1/2
700	Ch Strs Dev.	5 1/2	4 3/4	5
350	Curtiss Flying	5 1/2	4 3/4	5

\$5,279,000 additional 1st and 2nd 4 1/2%, Series "B," due Oct. 1, 1937, price 99 1/2, yield 4.66%, offered Sept. 22. Tucker, Anthony & Co., the First National Old Colony Corp.; Hill, Joiner & Co., Inc., N. Y.

Summit County, Ohio, \$493,807.50 4 1/2%, due Oct. 1, 1931-1940, yield 3.50% to 4.10%, offered Sept. 24. M. M. Freeman & Co., Inc., N. Y.

Europe From An American Point of View

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Nationalists and the Communists. Were their total in the new Reichstag to correspond to their total in the old, that total would be 168; their new total actually is 224 (let us include the Conservatives, whose attitude is equivocal, in the total, making it 229), a majority of the Reichstag being 289. A study of the history of the German Republic seems to justify a reasonable confidence that the loyalty of 347 Reichstag members to the Weimar Constitution, to the Locarno accords, and to the Young Plan may be relied on.

There is, however, even as to the immediate future, too much ground for distrust. Not impossibly the virus of reaction is more widespread and more vicious than one supposes. Sinister effects on the German economy, especially in its international aspects, from the said distrust, are already visible. And, looking ahead, is it not cause for alarm to note the overwhelming appeal of Hitler to the fledglings?

Of course, one's apprehensions would be much assuaged by formation of a coalition government embracing the Socialists and the chief bourgeois parties. No doubt negotiations with that view are in train. But consolidation of such a coalition on a satisfactory basis must presuppose long and careful negotiation. The People's party and the Economic party; can they be brought to work in genuine harmony with the Socialists? And the Centrists are kittle folk. The indication is that the Bruening Govern-

ment will attempt to carry on for some while with the "benevolent neutrality" (said to be pledged) of the Socialists.

Well, well, let us hope for the best. It may be that the Hitlerite gains mark the crest of the wave of reaction.

The total of Germans "wholly or partly incapacitated, whose inability to earn a living is demonstrably due to wounds or the after-effects of the war," is now about 840,000, having risen by about 118,000 since 1924 and 32,000 within the twelvemonth. It is thought that decrease will begin in 1932. In its recent emergency finance measures the government "considerably limited the terms under which war cripples may apply for aid in future."

Deposits in German savings banks at the end of July totaled above 10,000,000,000 marks, having increased by a billion marks since the beginning of the year.

NOTES

The Russian Government plans construction of sixteen rayon plants at a total cost of 290,000,000 rubles, and has begun construction of three.

At the Warsaw conference of representatives of Poland, Czechoslovakia, Yugoslavia, Austria, Hungary, Rumania, Estonia and Latvia, some one observed that "post-war economic evolution has shown that commercial treaties and most-favored-nation clauses no longer form an adequate means for protecting agrarian States against the competition of American producers of cereals." But, really, they're mainly afraid of Russian competition.

ferred Sept. 24. M. M. Freeman & Co., Inc., N. Y.

Tarrant County, Texas, \$900,000 4 1/2%, A & O 10, due Oct. 10, 1930-1939, yield 3.50% to 4.20%, offered Sept. 24. Ames, Emerich & Co., Inc., N. Y.

Utica, N. Y., City of, \$362,000 coup g 4s, due July 15, 1935-1950, yield 3.90% and \$40,000 reg g 4s, due June 6 and Aug. 1, 1936, yield 3.95%, offered Sept. 18. Edward Lowber Stokes & Co., N. Y.

Buffalo

STOCKS.				
Sales.	STOCKS.	High.	Low.	Last.
297	Buffalo, Niagara & East, 1st pf.	100 1/2	100 1/2	100 1/2
3,566	Do pf.	26 1/2	26 1/2	26 1/2
3,778	Niagara-Hudson	18 1/2	18 1/2	18 1/2
428	Do A war.	3 1/2	3 1/2	3 1/2
100	Stout-D. & C. Air line	1 1/2	1 1/2	1 1/2

BANK AND INSURANCE STOCKS.

10	East Side National	62 1/2	62 1/2	62 1/2
120	Liberty	197 1/2	193 1/2	193 1/2
4,508	Marine Midland	30 1/2	29 1/2	30 1/2
439	M & T Trust	97 1/2	94 1/2	94 1/2

INVESTMENT TRUSTS.

70	All-American Share	6 1/2	6 1/2	6 1/2
325	Amberst Share	7 1/2	7 1/2	7 1/2
350	Brett & Co.	3 1/2	3 1/2	3 1/2
945	City Shares, Inc.	3 1/2	3 1/2	3 1/2
924	Commercial Share	14 1/2	14 1/2	14 1/2
200	Interbank Investors	8 1/2	8 1/2	8 1/2
207	Iroquois Share	9 1/2	9 1/2	9 1/2
938	Liberty Share	29 1/2	29 1/2	29 1/2
239	Do war.	3 1/2	3 1/2	3 1/2
657	M & T Securities	18 1/2	18 1/2	18 1/2
4,439	Niagara Share, com.	12 1/2	12 1/2	12 1/2
1,363	Do war.	1 1/2	1 1/2	1 1/2
50	Tonawanda Share	10 1/2	10 1/2	10 1/2
1,018	Western N Y Securities	19 1/2	18 1/2	18 1/2

BONDS.

5,000	Buff & Ft Erie pub bds	45.107 1/2	107 1/2	107 1/2
6,000	Buff Gen Land, 1st cv, '41	94 1/2	93 1/2	93 1/2
7,000	Fed Portland Cem 6 1/2, '41	99 1/2	99 1/2	99 1/2
3,000	International Invest deb 6 1/2, '42	102 1/2	102 1/2	102 1/2
7,000	International Salt	54 1/2	54 1/2	54 1/2
7,000	Niagara Share deb, '39	103 1/2	103 1/2	103 1/2
1,000	Spencer Kellogg & Sons 6 1/2, '38	97 1/2	97 1/2	97 1/2
1,000	Western N Y Water 1st 5s, '50	88 1/2	88 1/2	88 1/2
1,000	Do cv deb 6s, '35	95 1/2	95 1/2	95 1/2

UNLISTED DIVISION.

100	St. Regis Paper	21 1/2	21 1/2	21 1/2
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Seattle

STOCKS.				
Sales.	STOCKS.	High.	Low.	Last.
709	Carnation Co.	32 1/2	31 1/2	31 1/2
1,243	First Realty Corp A.	6 1/2	5 1/2	6
3	Fisher Flour Mills Co. pf. 102	102 1/2	102 1/2	102 1/2
100	General America Corp.	5 1/2	5 1/2	5 1/2
40	Jantzen Knitting Mills	44 1/2	44 1/2	44 1/2
377	Marine Bancorporation	39 1/2	39 1/2	39 1/2
62	Pacific Amer Fisheries	17 1/2	17 1/2	17 1/2
38	Puget Sound Pw & Lt pf. 100	100 1/2	100 1/2	100 1/2
510	Shareholders Corporation	8 1/2	8 1/2	8 1/2
230	Shareholders Corp war.	1 1/2	1 1/2	1 1/2
315	Superior Portland Cem B 12	11 1/2	11 1/2	11 1/2
712	United Natl Corp, pr pf. 23 1/2	23 1/2	23 1/2	23 1/2

BONDS.

\$1,000	Arade Bldg & Realty Co	85 1/2	85 1/2	85 1/2
500	Community Hotel 7 1/2	87 1/2	87 1/2	87 1/2
500	Dexter Horton Bldg 6 1/2	99 1/2	99 1/2	99 1/2
3,000	Metropolitan Bldg 6 1/2	102 1/2	102 1/2	102 1/2
1,000				

due July 15, 1935-1950, yield 3.90% and \$40,000 reg. & 4c due June 8 and Aug. 1

Bond Transactions—New York Stock Exchange—Continued

Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
107 94 107 94	SAO PAULO CY 8s, 1932-1934	100 1/2	100 1/2	100 1/2	100 1/2
84 64 84 64	Do 6 1/2s, 1937	70 1/2	68 1/2	69 1/2	70 1/2
81 64 81 64	Sao Paulo State 6s, 1938	65 1/2	65 1/2	65 1/2	65 1/2
83 74 83 74	Do 7s, 1936	80 1/2	80 1/2	80 1/2	80 1/2
96 87 96 87	Do 7s, 1940	88 1/2	88 1/2	88 1/2	88 1/2
102 92 102 92	Do 8s, 1936	94 1/2	94 1/2	94 1/2	94 1/2
101 88 101 88	Do 8s, 1936	90 1/2	88 1/2	88 1/2	88 1/2
95 87 95 87	Santa Fe, Ariz, 1942	90 1/2	90 1/2	90 1/2	90 1/2
82 80 82 80	Saunders & Co, 1933	90 1/2	90 1/2	90 1/2	90 1/2
100 92 100 92	Saxon Pub Wks 7s, 1945	94 1/2	94 1/2	94 1/2	94 1/2
97 86 97 86	Do 6 1/2s, 1931	82 1/2	82 1/2	82 1/2	82 1/2
100 92 100 92	Saxon State Mtg 7s, 1945	94 1/2	94 1/2	94 1/2	94 1/2
97 86 97 86	Do 6 1/2s, 1931	82 1/2	82 1/2	82 1/2	82 1/2
108 106 108 106	Selma (Dept of) 7s, 1942	108 1/2	108 1/2	108 1/2	108 1/2
88 75 88 75	Serbs, Croats & S, 7s, 1925	84 1/2	84 1/2	84 1/2	84 1/2
88 75 88 75	Do 8s, 1932	97 1/2	97 1/2	97 1/2	97 1/2
104 98 104 98	Siemens & Halske 7s, 1935	100 1/2	100 1/2	100 1/2	100 1/2
108 106 108 106	Do 6 1/2s, 1931	101 1/2	100 1/2	100 1/2	100 1/2
84 72 84 72	Silesian Bank 6s, 1947	80 1/2	79 1/2	79 1/2	80 1/2
80 80 80 80	Silesia Elec 6 1/2s, 1946	88 1/2	88 1/2	88 1/2	88 1/2
82 66 82 66	Silesia Prov 7s, 1935	71 1/2	70 1/2	70 1/2	71 1/2
107 101 107 101	Solomon 6s, 1936	105 1/2	105 1/2	105 1/2	105 1/2
93 86 93 86	Styria 7s, 1946	93 1/2	92 1/2	92 1/2	93 1/2
107 103 107 103	Sweden 5 1/2s, 1934	105 1/2	105 1/2	105 1/2	105 1/2
109 106 109 106	Swiss 8s, 1940	107 1/2	106 1/2	106 1/2	106 1/2
106 102 106 102	Switzerland 5 1/2s, 1948	105 1/2	105 1/2	105 1/2	105 1/2
100 98 100 98	TOHO ELEC PR 7s, 1935	100 1/2	100 1/2	100 1/2	100 1/2
100 98 100 98	Do 8s, 1932	100 1/2	100 1/2	100 1/2	100 1/2
82 74 82 74	Tokio 5s, 1932	81 1/2	81 1/2	81 1/2	81 1/2
93 87 93 87	Do 5 1/2s, 1931	93 1/2	92 1/2	92 1/2	93 1/2
92 85 92 85	Tokio Elec Lst 6s, 1933	89 1/2	88 1/2	88 1/2	89 1/2
87 67 87 67	Tullima 7s, 1947	73 1/2	72 1/2	72 1/2	73 1/2
100 92 100 92	Trade & Finance 5 1/2s, 1937	100 1/2	99 1/2	99 1/2	100 1/2
95 85 95 85	Tyrol Hydro Elec 7s, 1933	93 1/2	93 1/2	93 1/2	93 1/2
101 94 101 94	Do 7 1/2s, 1935	101 1/2	101 1/2	101 1/2	101 1/2
101 97 101 97	UJIHAWA EL P 7s, 1935	101 1/2	101 1/2	101 1/2	101 1/2
101 96 101 96	United SS Copen 6s, 1937	101 1/2	101 1/2	101 1/2	101 1/2
92 83 92 83	UN Wks 6 1/2s, A, 51	85 1/2	83 1/2	83 1/2	85 1/2
107 102 107 102	UN Wks 7s, 1935	105 1/2	105 1/2	105 1/2	105 1/2
91 81 91 81	Uni St Wks 6 1/2s, A, 47	86 1/2	86 1/2	86 1/2	86 1/2
91 81 91 81	Unterelbe P & L 6s, 53	84 1/2	84 1/2	84 1/2	84 1/2
98 93 98 93	Upper Austria 7s, 1945	97 1/2	97 1/2	97 1/2	97 1/2
91 81 91 81	Do 6 1/2s, 1937	81 1/2	81 1/2	81 1/2	81 1/2
99 92 99 92	Uruguay 5 1/2s, 1936	94 1/2	94 1/2	94 1/2	94 1/2
98 92 98 92	Do 6s, 1944	93 1/2	93 1/2	93 1/2	93 1/2
109 104 109 104	Do 8s, 1946	105 1/2	104 1/2	104 1/2	105 1/2
98 88 98 88	VENETIAN M B 7s, 52	96 1/2	96 1/2	96 1/2	96 1/2
91 82 91 82	Vienna 6s, 1932	87 1/2	87 1/2	87 1/2	87 1/2
83 70 83 70	WARSAW 7s, 1938	72 1/2	71 1/2	71 1/2	72 1/2
91 76 91 76	Westphalia El Fr 6s, 53	81 1/2	80 1/2	80 1/2	81 1/2
94 78 94 78	Wuerttemberg El 7s, 56	83 1/2	82 1/2	82 1/2	83 1/2
99 95 99 95	YOKOHAMA 6s, 1961	98 1/2	98 1/2	98 1/2	98 1/2
Total sales \$14,683,000					
CORPORATION ISSUES.					
103 97 103 97	ABB & STR 5 1/2s, 43	101 1/2	101 1/2	101 1/2	101 1/2
91 82 91 82	Adams Expr 4s, 1948	91 1/2	91 1/2	91 1/2	91 1/2
80 55 80 55	A. & C. Ry & Pwr 6s, 1930	54 1/2	53 1/2	53 1/2	54 1/2
9 5 9 5	Alaska G M deb 6s, A, 25	7 1/2	7 1/2	7 1/2	7 1/2
9 5 9 5	Do deb 6s, B, 1926	8 1/2	8 1/2	8 1/2	8 1/2
90 83 90 83	Alb & Susa 6 1/2s, 46	90 1/2	90 1/2	90 1/2	90 1/2
94 85 94 85	Alb & Susa Pwr 6s, 48	94 1/2	94 1/2	94 1/2	94 1/2
105 97 105 97	Allegheny Corp 5 1/2s, 44	100 1/2	99 1/2	99 1/2	100 1/2
104 97 104 97	Do 5s, 1945	100 1/2	99 1/2	99 1/2	100 1/2
99 92 99 92	Allegheny Valley 4s, 42	98 1/2	98 1/2	98 1/2	98 1/2
98 92 98 92	Allegheny Valley 5s, 42	98 1/2	98 1/2	98 1/2	98 1/2
103 99 103 99	Alma Chalmers 5s, 37	102 1/2	102 1/2	102 1/2	102 1/2
105 102 105 102	Am & Pac Ry 7s, 1930	104 1/2	104 1/2	104 1/2	104 1/2
87 62 87 62	Am Beet Sug cv 6s, 35	64 1/2	63 1/2	63 1/2	64 1/2
102 96 102 96	Am Chain deb 6s, 33	102 1/2	102 1/2	102 1/2	102 1/2
101 96 101 96	Am Oil deb 5s, 31	100 1/2	100 1/2	100 1/2	100 1/2
100 94 100 94	Am Cyanamid 5s, 47	99 1/2	99 1/2	99 1/2	99 1/2
106 100 106 100	Am I G Chem 5 1/2s, 49	108 1/2	108 1/2	108 1/2	108 1/2
101 93 101 93	Am Int 5 1/2s, 1940	100 1/2	99 1/2	99 1/2	100 1/2
99 96 99 96	Am Metal 5 1/2s, 1934	97 1/2	97 1/2	97 1/2	97 1/2
92 70 92 70	Am Nat Gas 6 1/2s, 42	74 1/2	70 1/2	70 1/2	74 1/2
103 100 103 100	Am S & Ref 5s, 47	103 1/2	103 1/2	103 1/2	103 1/2
104 102 104 102	Am Sugar Ref 6s, 37	104 1/2	104 1/2	104 1/2	104 1/2
100 94 100 94	Am T & T gold 4s, 36	99 1/2	99 1/2	99 1/2	99 1/2
105 99 105 99	Do conv 4 1/2s, 1933	102 1/2	101 1/2	101 1/2	102 1/2
103 100 103 100	Do 4 1/2s, 1939	101 1/2	100 1/2	100 1/2	101 1/2
106 102 106 102	Am & Trust 5s, 48	106 1/2	106 1/2	106 1/2	106 1/2
106 104 106 104	Do 5 1/2s, 1943	106 1/2	106 1/2	106 1/2	106 1/2
107 101 107 101	Do deb 5s, 1960	107 1/2	107 1/2	107 1/2	107 1/2
107 104 107 104	Do deb 5s, 1965	107 1/2	107 1/2	107 1/2	107 1/2
106 103 106 103	Am Type Pdr 6s, 40	106 1/2	106 1/2	106 1/2	106 1/2
103 99 103 99	Am W & Elec 5s, 40	102 1/2	101 1/2	101 1/2	102 1/2
108 104 108 104	Do 6s, 1975	107 1/2	107 1/2	107 1/2	107 1/2
84 69 84 69	Am Writing Paper 6s, 47	80 1/2	79 1/2	79 1/2	80 1/2
98 83 98 83	Anglo-Chil Nit 7s, 45	98 1/2	98 1/2	98 1/2	98 1/2
90 86 90 86	Am & For Pwr 5s, 2030	89 1/2	89 1/2	89 1/2	89 1/2
86 76 86 76	Am Arbor lat 4s, 95	86 1/2	84 1/2	84 1/2	86 1/2
94 87 94 87	Armour & Co 4 1/2s, 1939	93 1/2	93 1/2	93 1/2	93 1/2
86 80 86 80	Arm & Co of Del 5 1/2s, 82	81 1/2	81 1/2	81 1/2	81 1/2
104 102 104 102	Associated Oil 6s, 1930	104 1/2	104 1/2	104 1/2	104 1/2
94 81 94 81	Atch & Fe 6s, 45	95 1/2	95 1/2	95 1/2	95 1/2
141 120 141 120	Do 4 1/2s, 1948	130 1/2	129 1/2	129 1/2	130 1/2
95 87 95 87	Do ad 4s, 95	94 1/2	93 1/2	93 1/2	94 1/2
94 87 94 87	Do 4s of 1909, 1953	94 1/2	94 1/2	94 1/2	94 1/2
94 87 94 87	Do 4s of 1909, 1953	94 1/2	94 1/2	94 1/2	94 1/2
94 87 94 87	Atch, T & S Fe Rocky	94 1/2	94 1/2	94 1/2	94 1/2
103 97 103 97	Atch, T & S Fe Rocky	94 1/2	94 1/2	94 1/2	94 1/2
88 72 88 72	Atlanta Birm 4s, 1933	76 1/2	76 1/2	76 1/2	76 1/2
97 90 97 90	Atl Const Line 1st 4s, 32	96 1/2	96 1/2	96 1/2	96 1/2
103 96 103 96	Do 4 1/2s, 1964	102 1/2	101 1/2	101 1/2	102 1/2
93 84 93 84	Atl C Line L & N col	93 1/2	92 1/2	92 1/2	93 1/2
75 58 75 58	Atl & Danville 1st 4s, 48	59 1/2	59 1/2	59 1/2	59 1/2
80 72 80 72	Atl Gulf & W I 5s, 50	74 1/2	74 1/2	74 1/2	74 1/2
103 100 103 100	Atl Refin deb 5s, 1937	103 1/2	103 1/2	103 1/2	103 1/2
88 82 88 82	Atlantic & Yadkin 4s, 49	87 1/2	87 1/2	87 1/2	87 1/2
107 105 107 105	BALDWIN LOC 5s, 40	107 1/2	107 1/2	107 1/2	107 1/2
98 91 98 91	Balt & O 1st 4s, 1936	96 1/2	96 1/2	96 1/2	96 1/2
104 98 104 98	Do 4 1/2s, 1933	101 1/2	101 1/2	101 1/2	101 1/2
105 101 105 101	Do ref 5s, A, 1905	104 1/2	104 1/2	104 1/2	104 1/2
105 101 105 101	Do ref 5s, D, 2000	104 1/2	104 1/2	104 1/2	104 1/2
107 102 107 102	Do 1st 5s, 1948	107 1/2	107 1/2	107 1/2	107 1/2
111 108 111 108	Do ref 5s, C, 1905	111 1/2	111 1/2	111 1/2	111 1/2
96 91 96 91	B&O P LEAW Va 4s, 41	96 1/2	96 1/2	96 1/2	96 1/2
106 100 106 100	B&O Southern div 5s, 50	105 1/2	105 1/2	105 1/2	105 1/2
84 84 84 84	B&O Tel, Cln div 4s, 50	84 1/2	84 1/2	84 1/2	84 1/2
93 84 93 84	Bangor & Aroon 4s, 51	92 1/2	92 1/2	92 1/2	92 1/2
105 101 105 101	Do 5s, 1943	104 1/2	104 1/2	104 1/2	104 1/2
82 62 82 62	Battle Creek Ry 3s, 50	62 1/2	62 1/2	62 1/2	62 1/2
97 87 97 87	Bell & Rem 6s, 36	85 1/2	85 1/2	85 1/2	85 1/2
107 102 107 102	Bell Tel of Pa 5s, 48	107 1/2	107 1/2	107 1/2	107 1/2
111 103 111 103	Do 5s, C, 1900	111 1/2	111 1/2	111 1/2	111 1/2
105 101 105 101	Beth St ref deb 5s, 42	103 1/2	103 1/2	103 1/2	103 1/2
103 94 103 94	Do pur mon 5s, 1936	102 1/2	102 1/2	102 1/2	102 1/2
91 86 91 86	Bing & Bix 6 1/2s, 1936	90 1/2	90 1/2	90 1/2	90 1/2
104 96 104 96	Boston & Maine 5s, 67	104 1/2	104 1/2	104 1/2	104 1/2
103 96 103 96	Do 5s, 1955	103 1/2	103 1/2	103 1/2	103 1/2
48 34 48 34	Bofany Cans M 6 1/2s, 34	35 1/2	35 1/2	35 1/2	35 1/2
105 103 105 103	Bowman & Birm 7s, 50	105 1/2	105 1/2	105 1/2	105 1/2
47 7 47 7	Bway & 7th Av 1st con	10 1/2	10 1/2	10 1/2	10 1/2
87 78 87 78	Bklyn City RR 5s, 41	83 1/2	83 1/2	83 1/2	83 1/2
100 103 100 103	Bklyn Edison 5s, A, 51	105 1/2	105 1/2	105 1/2	105 1/2
101 94 101 94	Bklyn T & M 7s, A, 65	100 1/2	100 1/2	100 1/2	100 1/2
78 73 78 73	Bklyn, Queens Co & Sub	73 1/2	73 1/2	73 1/2	73 1/2
93 82 93 82	Bklyn Union Elec 5s, 50	93 1/2	93 1/2	93 1/2	93 1/2
108 104 108 104	Bklyn Union Gas 5s, 45	108 1/2	108 1/2	108 1/2	108 1/2
104 102 104 102	Do 5s, 1950	104 1/2	104 1/2	104 1/2	104 1/2
9					

Bond Transactions—New York Stock Exchange—Continued

Range 1930.										Range 1930.										Range 1930.									
High.Low. Last. Ch'ge. Sales. Close.										High.Low. Last. Ch'ge. Sales. Close.										High.Low. Last. Ch'ge. Sales. Close.									
96 1/2	95 1/2	Kan G & E 4 1/2s, 1980...	95 1/2	95 1/2	1/2	63	95 1/2			114 1/2	114 1/2	N Y Edison ref 6 1/2s, '41	114 1/2	114 1/2		14	114 1/2				87	80	St Paul City Ry Cable	87	87	87		5	
91 1/4	91 1/4	Kellie 5 1/2s, 1946...	91 1/4	91 1/4	1/4	5	91 1/4			106 1/2	106 1/2	Do 5s, E. 1944...	106 1/2	106 1/2		19	106 1/2				99 1/2	94 1/2	St P & K S L 1st 4 1/2s, '41	99 1/2	99 1/2	99 1/2	1/2	23	
92 1/2	92 1/2	Rendall 5 1/2s, 1948, w. w.	92 1/2	92 1/2	1/2	5	92 1/2			109 1/4	109 1/4	N Y G. E. L. H. & P 5s	109 1/4	109 1/4		1	109 1/4				100	96	St P. M. & M 4 1/2s, '33...	100	100	100	1/2	11	
92	85	Ky & I Term 4 1/2s, 1961, reg.	75	75	27	2	75			98	92 1/2	Do pur money 4s, 1949	98	98 1/2	1/2	24	98 1/2				105 1/2	102 1/2	Do 5s, 1933...	105 1/2	105 1/2	105 1/2	1/2	4	
94 1/2	88	Do 1st 4 1/2s, sta, 1961...	93 1/2	93 1/2	1/2	5	93 1/2			101 1/4	99 1/2	N Y & J 1st 5s, '32, 101	101 1/4	101 1/4		13	101 1/4				101 1/2	99 1/2	Do 4 1/2s, 1933...	101 1/2	101 1/2	101 1/2	1/2	9	
92 1/2	79 1/2	Keystone Tel 5s, 1935...	92 1/2	92 1/2	1/2	4	92 1/2			90	85 1/2	N Y, N. H. & H 4s, 1947	90	89 1/2	1/2	13	89 1/2				97	89 1/2	Do Pac ext 4s, 1940...	97	97	97	1/2	1	
104 1/2	100 1/2	Kings Co El L & P 5s, '37	103 1/2	103 1/2	1/2	2	103 1/2			87 1/2	81 1/2	Do 4s, 1955...	87 1/2	86 1/2	1/2	1	86 1/2				109 1/2	104 1/2	St P Un Dep ref 5s, '72	109 1/2	109 1/2	109 1/2	1/2	15	100 1/2
86 1/2	75	Kings Co Elev 4s, 1949...	86 1/2	86 1/2	1/2	48	87			83 1/2	77 1/2	Do 4s, 1956...	83 1/2	82 1/2	1/2	66	82 1/2				108 1/2	102 1/2	San A & Aran F 4s, '43	108 1/2	108 1/2	108 1/2	1/2	14	
108	100 1/2	Kings Co Lst 1st ref 5s, 1954	107 1/2	107 1/2	1/2	10	107 1/2			135	120 1/2	Do 6s, 1945...	135	123 1/2	1/2	35	123 1/2				101 1/2	99 1/2	San An Pub S 6s, '52, 108 1/2	101 1/2	101 1/2	101 1/2	1/2	5	
105	102 1/2	Krege Found 5s, 1936...	103 1/2	103 1/2	1/2	29	103 1/2			96 1/2	90	Do 4s, 1967...	96 1/2	95 1/2	1/2	35	95 1/2				86	85 1/2	Sav. Fla & W 5s, 1934, 101 1/2	86	86	86	1/2	1	
104	100	LACK STL 1st 5s, A. 50, 104	103 1/2	104	1/2	11	103 1/2			76 1/2	70	N Y, N. H. & H, Conn Ry	76 1/2	73	1/2	1	73				93	85	Schulco 6 1/2s, A. 1946...	93	93	93	1/2	93	90 1/2
103 1/2	99	Laclede Gas 5s, 1934...	103 1/2	103 1/2	1/2	15	103 1/2			76	70	Do 4s, 1955, Y & J...	76	73	1/2	1	73				91	85	Seaboard A L 4s, 50, 5td	91	91	91	1/2	21	87 1/2
104 1/2	100 1/2	Do 5s, D. 60...	104 1/2	104 1/2	1/2	31	104 1/2			65 1/2	45 1/2	Do 5s, E. W. ref 4s, '92	65 1/2	50	1/2	6	49 1/2				79	45	Do 4s, 1945...	79	79	79	1/2	25	39 1/2
102 1/2	100	L Erie & W 1st 5s, 1937, 102 1/2	102 1/2	102 1/2	1/2	1	102 1/2			54	38	Do gen 4s, 1955...	54	38	1/2	1	38				72	40	Seab All Fla 6s, A. 35...	72	72	72	1/2	69	40
103	99	L E & W 2d 5s, 1941...	102 1/2	102 1/2	1/2	1	102 1/2			8	4	N Y Rys Inc 6s, 1965...	8	5 1/2	1/2	11	5 1/2				100	95	Sharon Stl H 5 1/2s, '48...	100	100	100	1/2	19	96
85 1/2	79 1/2	Lake Sh & M 3s, '97	84 1/2	84 1/2	1/2	9	84 1/2			72 1/2	67	Do 6s, A. 1965...	72 1/2	60 1/2	1/2	11	60 1/2				98 1/2	93 1/2	Shell Union Oil 5s, 1947...	98 1/2	98 1/2	98 1/2	1/2	80	95
100 1/2	98 1/2	Do 4s, 1931...	100 1/2	100 1/2	1/2	29	100 1/2			108 1/2	105 1/2	N Y Steam 1st 6s, '47...	108 1/2	107 1/2	1/2	32	108 1/2				102 1/2	96 1/2	Do 5s, 1949, w. w...	102 1/2	102 1/2	102 1/2	1/2	55	97 1/2
100	94 1/2	Leh C & N 4 1/2s, 1954...	100	99	1/2	3	99			89 1/2	75	N. S. & S. W 1st ref	89 1/2	81	1/2	12	81				89 1/2	41	Shubert Theatre 6s, '42...	89 1/2	89 1/2	89 1/2	1/2	3	43 1/2
101 1/2	99 1/2	L V Coal 1st 4 1/2s, '33, 101 1/2	101 1/2	101 1/2	1/2	8	101 1/2			102 1/2	96 1/2	N Y Tel gen 4 1/2s, '39...	102 1/2	102 1/2	1/2	25	102 1/2				103 1/2	96 1/2	Sierra & S F Pow 5s, '49...	103 1/2	103 1/2	103 1/2	1/2	1	1 1/2
103 1/2	100 1/2	Leh Val Har R 5s, 1935...	103 1/2	103 1/2	1/2	10	103 1/2			112	110	Do deb 6s, 1949...	112	111 1/2	1/2	7	111 1/2				96 1/2	86	Silesian Amer 7s, 1941...	96 1/2	96 1/2	96 1/2	1/2	92	104 1/2
100 1/2	96 1/2	Leh Val NY gtd 4 1/2s, 100 1/2	100 1/2	100 1/2	1/2	4	100 1/2			102 1/2	94	N Y Trap Rock 4s, '46...	102 1/2	102 1/2	1/2	17	102 1/2				105 1/2	100 1/2	Sinclair Con Oil 7s, A. 37...	105 1/2	105 1/2	105 1/2	1/2	26	103 1/2
93 1/2	88 1/2	Leh V (Pa) con 4s, 2003 93 1/2	91 1/2	91 1/2	1/2	106	93 1/2			92 1/2	86	N Y W & B 1st 4 1/2s, '92	92 1/2	91 1/2	1/2	189	92 1/2				102 1/2	97	Sinclair Cr Oil 5 1/2s, '38...	102 1/2	102 1/2	102 1/2	1/2	99	102 1/2
103 1/2	96 1/2	Do cons 4 1/2s, 2003...	102 1/2	102 1/2	1/2	88	102 1/2			104	102 1/2	Niang Shaf of Md 5 1/2s, '50...	104	103 1/2	1/2	43	103 1/2				102 1/2	94 1/2	Sinclair Pipe L 5s, 1942...	102 1/2	102 1/2	102 1/2	1/2	53	102 1/2
110 1/2	106 1/2	Leh V R E cons 5s, 2003 110 1/2	110 1/2	110 1/2	1/2	3	110 1/2			104 1/2	100 1/2	Niang Falls 1st 5s, '32, 104 1/2	104 1/2	104 1/2	1/2	8	104 1/2				99 1/2	91 1/2	Skelley Oil 5 1/2s, 1939...	99 1/2	99 1/2	99 1/2	1/2	17	96 1/2
126 1/2	117 1/2	Liggett Myers 7s, '44, 126 1/2	126 1/2	126 1/2	1/2	4	126 1/2			104 1/2	100 1/2	Do 5s, 1932...	104 1/2	104 1/2	1/2	3	104 1/2				101 1/2	101 1/2	Smith (A O) 5 1/2s, 1933...	101 1/2	101 1/2	101 1/2	1/2	20	104 1/2
106 1/2	98 1/2	Do 5s, 1931...	106 1/2	105 1/2	1/2	35	105 1/2			105	101 1/2	Niang L & O Pwr 5s, '55...	105	104 1/2	1/2	16	104 1/2				109 1/2	93 1/2	Solvay Amer 5s, 1942...	109 1/2	109 1/2	109 1/2	1/2	38	
130	101 1/2	Loew's 6s, 1941...	120	117	1/2	6	119			90	89	Norfolk & So 1st 5s, 1941...	90	89 1/2	1/2	1	89 1/2				105 1/2	103	So Rico Sug 7s, 1941...	105 1/2	105 1/2	105 1/2	1/2	1	
101	91 1/2	Do 6s, 1941, ex war...	100 1/2	100 1/2	1/2	47	100 1/2			79	50	Do ref 5s, 1961...	79	56 1/2	1/2	25	56 1/2				105 1/2	101 1/2	So Bell Tel & Tel 5s, '41...	105 1/2	105 1/2	105 1/2	1/2	49	105
96 1/2	92	Long 1st gen gold 4s, '38...	96 1/2	96 1/2	1/2	2	96 1/2			70	60 1/2	Norfolk & W 1st con 4s, '96	70	60 1/2	1/2	25	60 1/2				105 1/2	101 1/2	So Col Pwr 6s, A. 1947...	105 1/2	105 1/2	105 1/2	1/2	13	104 1/2
94 1/2	88 1/2	Do unified 4s, 1949...	94 1/2	94 1/2	1/2	3	94 1/2			97 1/2	91 1/2	Do 4s, 2047...	97 1/2	95 1/2	1/2	33	95 1/2				100 1/2	93 1/2	So Pacific 6s, 1949...	100 1/2	100 1/2	100 1/2	1/2	13	94 1/2
101 1/2	97 1/2	Do deb 5s, 1937...	101 1/2	101 1/2	1/2	10	101 1/2			70	50 1/2	Do div 4s, 1944...	70	59 1/2	1/2	33	59 1/2				100 1/2	93 1/2	Do 4 1/2s, 1968...	100 1/2	100 1/2	100 1/2	1/2	34	100
100 1/2	99 1/2	Do ref 4s, 1949...	99 1/2	99 1/2	1/2	6	99 1/2			104 1/2	99	No Am Cem 6 1/2s, 1940...	104 1/2	104 1/2	1/2	6	104 1/2				101 1/2	94 1/2	So Pacific Ore 4 1/2s, '77...	101 1/2	101 1/2	101 1/2	1/2	307	101 1/2
100 1/2	99 1/2	L. I. No Sh (P) 5 1/2s, '37...	97 1/2	97 1/2	1/2	2	97 1/2																						

Transactions on the New York Curb Exchange

For Week Ending Saturday, Sept. 20

With Closing Prices Wednesday, Sept. 24

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
102 1/2	99 1/2	Ohio Gas & El 5 1/2	50.102	101 1/2	101 1/2
82	80	Osgood Co 5 1/2	1035	82	82
80	73	Oswego Falls Co 5 1/2	1041	75	75
102 1/2	99 1/2	Ohio G & E 5 1/2	50.102	101 1/2	101 1/2
101 1/2	98	Oswego Riv Fw 5 1/2	1010	101 1/2	101 1/2
98 1/2	93 1/2	PAC GAS & EL 4 1/2	57 98 1/2	98	98
100	95 1/2	Pac Pow & L 5 1/2	1055	100	100
97 1/2	93 1/2	Ont Pow 5 1/2	1055	97 1/2	97 1/2
97 1/2	91 1/2	Pac West Oil 5 1/2	1055	97 1/2	97 1/2
100	95 1/2	Pac F & L 5 1/2	1055	100	100
95 1/2	92 1/2	Penn Gas L & P 5 1/2	1055	95 1/2	95 1/2
99 1/2	95 1/2	Pac G & E 4 1/2	57 99 1/2	99 1/2	99 1/2
98 1/2	93 1/2	Penn D & W 5 1/2	1055	98 1/2	98 1/2
104 1/2	100	Penn-Ohio Ed 5 1/2	1055	104 1/2	104 1/2
100 1/2	95 1/2	Do 5 1/2	1055	100 1/2	100 1/2
107 1/2	103 1/2	Penn F & L 5 1/2	1055	107 1/2	107 1/2
100 1/2	95 1/2	Do 5 1/2	1055	100 1/2	100 1/2
93 1/2	88 1/2	Peoples L & P 5 1/2	1055	93 1/2	93 1/2
106 1/2	102 1/2	Phillips Ed 5 1/2	1055	106 1/2	106 1/2
100 1/2	95 1/2	Phillips Fw 5 1/2	1055	100 1/2	100 1/2
95 1/2	90 1/2	Phillips Tran 5 1/2	1055	95 1/2	95 1/2
92 1/2	87 1/2	Piedmont Ed 5 1/2	1055	92 1/2	92 1/2
102 1/2	98 1/2	Pittsburgh Coal 5 1/2	1055	102 1/2	102 1/2
90 1/2	85 1/2	Pitts Serv & C 5 1/2	1055	90 1/2	90 1/2
101 1/2	97 1/2	Pitts Serv & C 5 1/2	1055	101 1/2	101 1/2
110 1/2	106 1/2	Poor & Co 5 1/2	1055	110 1/2	110 1/2
110 1/2	106 1/2	Do 5 1/2	1055	110 1/2	110 1/2
101 1/2	97 1/2	Potomac Ed 5 1/2	1055	101 1/2	101 1/2
75 1/2	70 1/2	Potomac Sugar 5 1/2	1055	75 1/2	75 1/2
93 1/2	88 1/2	Port Gen Ed 5 1/2	1055	93 1/2	93 1/2
90 1/2	85 1/2	Pow Corp Can 5 1/2	1055	90 1/2	90 1/2
100 1/2	95 1/2	Pow Corp NY 5 1/2	1055	100 1/2	100 1/2
101 1/2	97 1/2	Free & Gambier 5 1/2	1055	101 1/2	101 1/2
101 1/2	97 1/2	Newspaper N 5 1/2	1055	101 1/2	101 1/2
97 1/2	92 1/2	Do 5 1/2	1055	97 1/2	97 1/2
104 1/2	100 1/2	Pugot Ed F & L 5 1/2	1055	104 1/2	104 1/2
101 1/2	97 1/2	Do 5 1/2	1055	101 1/2	101 1/2
104 100 1/2	100 1/2	QUEENSBORO G & EL 5 1/2	1055	104 100 1/2	104 100 1/2
95 100 1/2	95 100 1/2	RELIANCE M 5 1/2	1055	95 100 1/2	95 100 1/2
98 100 1/2	98 100 1/2	Birmingham Arms 5 1/2	1055	98 100 1/2	98 100 1/2
84 100 1/2	84 100 1/2	Rock Cen Fw 5 1/2	1055	84 100 1/2	84 100 1/2
90 100 1/2	90 100 1/2	Ryerson & Son 5 1/2	1055	90 100 1/2	90 100 1/2
100 99 1/2	99 1/2	SACKET CO 5 1/2	1055	100 99 1/2	100 99 1/2
83 99 1/2	99 1/2	St Louis G & C 5 1/2	1055	83 99 1/2	83 99 1/2
100 99 1/2	99 1/2	San Anto F & L 5 1/2	1055	100 99 1/2	100 99 1/2
97 99 1/2	99 1/2	Schultz RE 5 1/2	1055	97 99 1/2	97 99 1/2
83 99 1/2	99 1/2	Do 5 1/2	1055	83 99 1/2	83 99 1/2
95 99 1/2	99 1/2	Scraper (E W) 5 1/2	1055	95 99 1/2	95 99 1/2
72 1/2	67 1/2	Sherrill, Inc. 5 1/2	1055	72 1/2	72 1/2
98 1/2	94 1/2	Shawin WAF 5 1/2	1055	98 1/2	98 1/2
98 1/2	94 1/2	Do 5 1/2	1055	98 1/2	98 1/2
104 1/2	100 1/2	Do 5 1/2	1055	104 1/2	104 1/2
101 1/2	97 1/2	Shawin WAF 5 1/2	1055	101 1/2	101 1/2
104 1/2	100 1/2	Sheffield Steel 5 1/2	1055	104 1/2	104 1/2
75 100 1/2	100 1/2	Snider Feeding 5 1/2	1055	75 100 1/2	75 100 1/2
100 100 1/2	100 1/2	Do 5 1/2	1055	100 100 1/2	100 100 1/2
104 100 1/2	100 1/2	South Cal Edison 5 1/2	1055	104 100 1/2	104 100 1/2
100 100 1/2	100 1/2	Do 5 1/2	1055	100 100 1/2	100 100 1/2
104 100 1/2	100 1/2	Do 5 1/2	1055	104 100 1/2	104 100 1/2
100 100 1/2	100 1/2	Do 5 1/2	1055	100 100 1/2	100 100 1/2
102 100 1/2	100 1/2	Do 5 1/2	1055	102 100 1/2	102 100 1/2
112 100 1/2	100 1/2	Do 5 1/2	1055	112 100 1/2	112 100 1/2
112 100 1/2	100 1/2	Do 5 1/2	1055	112 100 1/2	112 100 1/2
100 100 1/2	100 1/2	Do 5 1/2	1055	100 100 1/2	100 100 1/2
105 87 1/2	87 1/2	Do 5 1/2	1055	105 87 1/2	105 87 1/2
86 74 1/2	74 1/2	Do 5 1/2	1055	86 74 1/2	86 74 1/2
91 63 1/2	63 1/2	Do 5 1/2	1055	91 63 1/2	91 63 1/2

Dividends Declared and Awaiting Payment

Continued from Page 549

Company.	Regular.	Rate.	Pay-able.	Hidra.	Record.
Washington Oil.	75c	Q	Sep. 20	Sep. 18	
Webster & Atlas Nt Bk.	32c	Q	Oct. 1	Sep. 25	
Weinb Dr Srs. Inc.	25c	Q	Oct. 1	Sep. 20	
Werner (F) & Co.	87 1/2c	Q	Oct. 1	Sep. 30	
Do pf. A.	87 1/2c	Q	Oct. 1	Sep. 30	
Do pf. B.	1.75	Q	Oct. 1	Sep. 30	
West Englewood Tr & Sav Bank (Chicago).	33c	Q	Oct. 1	Sep. 28	
West Ins Ser pf.	15c	Q	Oct. 1	Sep. 20	
West Va Pulp & Paper.	50c	Q	Oct. 1	Sep. 20	
W S & D Bk (Pitts).	1.50	Q	Oct. 1	Sep. 30	
Western Grocer.	37 1/2c	Q	Nov. 1	Oct. 20	
Do pf.	33.50	SA	Jan. 1	Dec. 20	
Western Union.	1 1/4c	Q	Nov. 1		
Western Union Gas & Elec.	1.62 1/2c	Q	Oct. 1	Sep. 18	
Do 6 1/2c pf.	1.50	Q	Oct. 1	Sep. 20	
Weston.	25c	Q	Oct. 1	Sep. 20	
Weyss Water P pf.	1.50	Q	Oct. 10	Sep. 15	
Whitman (Wg) pf.	1.75	Q	Oct. 1	Sep. 18	
Whitman Tr (Del).	32.50	Q	Oct. 1	Sep. 20	
Wia El P 6 1/2c pf.	1.62 1/2c	Q	Oct. 1	Sep. 15	
Do 6 1/2c pf.	1.50	Q	Oct. 1	Sep. 15	
Woodlawn Tr & Sav Bank (Chicago).	32.50	Q	Oct. 1	Sep. 25	
Worcester Salt.	1.25	Q	Oct. 1	Sep. 25	
Worcester Sub Elec.	31c	Q	Oct. 10	Sep. 15	
Wotolia Roy Corp.	9c	Q	Oct. 5		
Zinke Renew Shoe Corp.	13c	Q	Oct. 2	Sep. 15	
Do pf.	3c	Q	Oct. 2	Sep. 15	
Allegany Steel.	20c	Q	Oct. 18	Sep. 30	
Am Trustee Shar Div Tr.	14.00 1/2c	Q	Oct. 1		
Bklyn Boro G pl pf.	50c	Q	Sep. 30	Sep. 25	
Buffalo Ins.	50c	Q	Oct. 31	Sep. 25	
Canadian Ind. Ltd.	25c	Q	Oct. 31	Sep. 25	
Can Penn Nat Bk (Phila).	10c	Q	Sep. 30	Sep. 25	
Cent West Cal (Del).	12 1/2c	Q	Oct. 1	Sep. 20	
Clinton T & Mfg Co.	10c	Q	Oct. 1	Sep. 20	
Diversified Inv pf.	31c	Q	Oct. 15	Sep. 25	
First Englewood St Bk.	31c	Q	Sep. 30	Sep. 25	
First Nat Bk (Jer City).	25c	Q	Sep. 30	Sep. 15	
First Nat Bk (Pitts).	25c	Q	Oct. 1	Sep. 30	
Gray Tel Pay Sta.	50c	Q	Oct. 1	Sep. 19	
Hamilton Loan Sec.	7 1/2c	Q	Oct. 15	Sep. 30	
Indiana Pipe Line.	25c	Q	Nov. 15	Oct. 24	
Nat Biscuit.	50c	Q	Nov. 15	Oct. 20	
Ohio Brass.	31c	Q	Oct. 15	Sep. 30	
Permutit Co.	31c	Q	Oct. 1	Sep. 20	
Petroleum Royalties.	1c	Q	Oct. 1	Sep. 25	
Provident Sav Bank & Tr (Cinn).	25c	Q	Oct. 1	Sep. 24	
St Joseph Bk Yds.	32 1/2c	Q	Sep. 30	Sep. 15	
Southern Berkshire Power & Elec.	1.50	Q	Oct. 10	Sep. 15	
Textile Fin Mach.	31c	Q	Sep. 30	Sep. 25	
Union Metal Mfg.	25c	Q	Oct. 1	Sep. 20	
Werner (F) & Co.	37 1/2c	Q	Oct. 1	Sep. 30	
Do pf. A.	75c	Q	Oct. 1	Sep. 30	
Worcester Sub El.	1.50	Q	Oct. 10	Sep. 15	
Det Sav Bank.	34c	Q	Sep. 30	Sep. 23	
Diamond Sh.	50c	Q	Oct. 1	Sep. 19	
Can Tr of Can pf.	1.50	Q	Oct. 1	Sep. 20	
Landers, Frary & Co.	31c	Q	Sep. 30	Sep. 20	
North Trust (Chl).	34.50	Q	Sep. 15	Sep. 10	
Occidental Petrol.	5c	Q	Sep. 30	Sep. 20	
Accumulated.					
Ohio Leather 2d pf.	35c	Q	Oct. 1	Sep. 23	
Alliance Tr. Ltd.	25c	Q	Oct. 15		
Swedish Match.	5 kroner	Q	Oct. 15		

Company.	Initial.	Rate.	Mod.	Abie.	Record.
Burden Holden, Ltd.	40c	Q	Nov. 1	Oct. 15	
First Nat Bk, new (Birmingham, Ala.)	75c	Q	Oct. 1	Sep. 25	
Intercont Invest. A.	\$1.50	Q	Oct. 1	Sep. 25	
Maryland Tr (Balt)	40c	Q	Sep. 30	Sep. 22	
Penn Bk & Tr (Pitts)	\$2.50	Q	Oct. 1	Sep. 30	
Ritz Shares	75c	Q	Oct. 1	Sep. 25	
St Joseph Bk Yds.	\$1.50	Q	Oct. 1	Sep. 20	
Unit Gas Corp \$7 2d pf.	\$1.75	Q	Sep. 30	Sep. 25	
U S & Brit Int A.	12 1/2c	Q	Nov. 1	Oct. 15	
Liquidating.					
Conley Tin Foil.	55 1/2c	—	Sep. 30		
Reduced.					
Am Un Bk (N Y)	31c	Q	Oct. 1	Sep. 20	
Crundall, McK & Hiden	30c	Q	Oct. 1	Sep. 20	
Dunhill Internat.	25c	Q	Oct. 15	Oct. 1	
Edison Bros Stores	18 1/2c	Q	Oct. 20	Sep. 30	
Granby Cons Mining	50c	Q	Nov. 1	Oct. 17	
Hibbard Spn & Bar.	25c	Q	Nov. 28	Nov. 21	
Do	25c	M	Nov. 28	Nov. 21	
Do	25c	M	Dec. 28	Dec. 19	
Int Printing Ink	62 1/2c	Q	Nov. 1	Oct. 13	
Inv Mut Corp. A.	25c	Q	Oct. 1	Aug. 31	
Joint Investors.	25c	Q	Oct. 1	Sep. 24	
Knott Corp.	40c	Q	Oct. 15	Oct. 3	
Magma Copper	75c	Q	Oct. 15	Sep. 30	
Marine Nat Bk (Mil)	40c	Q	Oct. 1	Sep. 25	
Nat Rubber Machy.	25c	Q	Oct. 15	Oct. 1	
Potter Co.	25c	Q	Oct. 1	Sep. 26	
Pressed Met of Am.	12 1/2c	Q	Oct. 1	Sep. 15	
Smith (L C) Cor T.	25c	Q	Oct. 1	Sep. 20	
Southern Roy.	15c	Q	Oct. 15	Oct. 1	
Sullivan Mach.	50c	Q	Oct. 15	Sep. 30	
Vichey Tool	12 1/2c	Q	Sep. 30	Sep. 30	
Stock.					
Am Commonw. A.	2 1/2c	Q	Oct. 25	Sep. 30	
Do B.	2 1/2c	Q	Oct. 25	Sep. 30	
Am Founders.	1.70 sh	Q	Nov. 1	Oct. 2	
Central & So W U.	1 1/4c	Q	Oct. 15	Sep. 30	
Cities Service	1 1/2c	Q	Nov. 1	Oct. 15	
Reliable Stores	1 1/2c	Q	Oct. 1	Sep. 20	
Southern Un Gas.	1 1/2c	Q	Oct. 1	Sep. 30	
Weinberger Dr Stores.	1 1/2c	Q	Oct. 1	Sep. 20	
Assumed.					
Webster-Eisenlohr & Co.	\$3.50	—	Oct. 1	Sep. 20	
pf	Omitted.				
Amer Pneu Ser 2d pf.	75c	Q	Due	Sep. 30	
Avery (B F) & Sons.	\$1.25	Q	Due	Sep. 30	
Baxter Laundry pf.	1.75	Q	Due	Oct. 1	
Ceco Mfg.	25c	Stk	Due	Oct. 1	
Can Nat Corp pf. A.	75c	Q	Due	Oct. 1	
Colum Riv Fw (Ass).	37 1/2c	Q	Due	Sep. 20	
Cons Retail Stores	25c	Q	Due	Oct. 1	
Darling (L A) Co.	45c	Q	Due	Sep. 1	
Elster Elec Corp.	37 1/2c	Q	Due	Sep. 14	
Ferro Enamel B.	25c	Q	Due	Sep. 30	
Greyhound Corp pf pf.	32c	Q	Due	Sep. 30	
Humphries Mfg.	25c	Q	Due	Sep. 30	
Jefferson Un lat pf.	\$1.75	Q	Due	Sep. 1	
Los Angeles Inv Ser.	75c	Q	Due	Oct. 1	
Park & Tilford.	75c	Q	Due	Oct. 14	
Do	1c	Stk	Due	Oct. 14	
Republic Steel Corp.	1.15	Q	Due	Nov. 1	
Seaboard Dairy Cred.	25c	Q	Due	Oct. 1	
Do pf.	\$1.75	Q	Due	Oct. 1	
Southern Dairy	75c	Q	Due	Oct. 1	
United Molasses Interim div	due at this time				
U S Lumber	\$1.50	Q	Due	Oct. 1	
Deferred.					
Eric Rys pf.	\$1.75	Q	Due	Sep. 30	
Fair L & Mtg. A (Hart).	25c	Q	Due	Sep. 30	
Portland Wd M pf.	\$1.75	Q	Due	Sep. 1	
*Payable in cash.					

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
Federal Reserve District	No. of Centres Included	Week Ended		
		Sept. 17, 1930	Sept. 10, 1930	Sept. 18, 1929
1—Boston	16	\$542,868	\$491,649	\$846,290
2—New York	14	7,134,505	5,700,057	12,696,786
3—Philadelphia	18	531,387	464,430	701,034
4—Cleveland	24	738,723	623,087	890,419
5—Richmond	24	301,740	272,033	338,491
6—Atlanta	26	250,328	237,649	310,680
7—Chicago	38	1,402,349	1,202,198	2,023,970
8—St. Louis	16	292,223	253,930	384,645
9—Minneapolis	17	213,623	204,789	268,206
10—Kansas City	28	361,211	324,737	427,694
11—Dallas	17	199,956	179,465	262,721
12—San Francisco	27	854,174	663,090	1,044,586
Total	265	\$12,823,087	\$10,627,164	\$20,196,522
New York City	1	6,752,564	5,374,709	12,027,504
Total outside N.Y.C.	264	\$6,070,523	\$5,252,455	\$8,168,018

Statement of New York City Member Banks

Banks	(Millions)		
	Sept. 24, 1930	Sept. 17, 1930	Sept. 25, 1929
Loans:			
On securities	\$3,619	\$3,541	\$2,883
All others	2,414	2,429	2,894
Total loans	\$6,033	\$5,970	\$5,777
Investments:			
United States Govt. securities	\$1,048	\$1,069	\$927
Other securities	1,011	1,018	769
Total investments	\$2,059	\$2,088	\$1,697
Loans and investments—Total	\$8,092	\$8,058	\$7,474
Reserve with Federal Reserve Bank	\$820	\$809	\$741
Cash in vault	44	43	52
Net demand deposits	5,574	5,526	5,130
Time deposits	1,415	1,403	1,240
Government deposits	46	46	65
Due from banks	96	101	118
Due to banks	1,086	1,109	887
Borrowings from Fed. Reserve Bank			147

Statement of Member Banks
Principal Resources and Liabilities of Reporting Member Banks in Leading Cities

All Reporting	Chicago		
	Sept. 17, 1930	Sept. 10, 1930	Sept. 18, 1929
Loans:			
On securities	\$8,404	\$8,332	\$7,686
All others	8,477	8,480	9,567
Total	\$16,881	\$16,812	\$17,254
Investments:			
U. S. Gov. secur.	\$2,932	\$2,915	\$2,719
Other securities	3,437	3,438	2,770
Total	\$6,369	\$6,353	\$5,489
Tot. loans & inv.	\$23,250	\$23,165	\$22,743
Res. with Fed.	\$1,836	\$1,817	\$1,721
Reserve banks	204	216	236
Cash in vault	13,618	13,700	13,179
Net demand dep.	7,448	7,476	6,865
Time deposits	182	227	8
Gov. deposits	1,680	1,569	1,156
Due from banks	3,590	3,438	2,747
Due to banks			
Borrowings from Fed. Res. banks	28	37	673
Revised			

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Sept. 24, 1930	Sept. 17, 1930	Sept. 25, 1929	Sept. 24, 1930	Sept. 17, 1930	Sept. 25, 1929
Gold with Federal Reserve agents	\$1,543,956	\$1,548,956	\$1,529,345	\$305,636	\$305,636	\$274,330
Gold redemption fund with U. S. Treasury	35,811	35,875	64,114	14,518	14,539	15,604
Gold held exclusively against F. R. notes	\$1,579,767	\$1,584,831	\$1,593,459	\$320,154	\$320,175	\$289,934
Gold settlement fund with F. R. Board	570,102	580,999	754,882	213,958	183,864	234,192
Gold and gold certificates held by banks	839,062	809,810	649,226	514,605	492,372	402,632
Total gold reserves	\$2,968,931	\$2,975,640	\$2,967,567	\$1,048,717	\$996,411	\$926,758
Reserves other than gold	151,837	161,828	164,608	36,868	64,423	64,423
Total reserves	\$3,120,768	\$3,137,468	\$3,132,175	\$1,085,585	\$1,060,834	\$991,181
Non-reserve cash	89,277	66,471	73,617	19,167	18,875	24,347
Bills discounted:						
Secured by U. S. Government obligations	46,146	45,582	443,214	11,234	8,902	138,751
Other bills discounted	119,016	117,567	501,185	12,904	12,701	94,192
Total bills discounted	\$167,162	\$163,149	\$944,399	\$24,138	\$21,603	\$232,943
Bills bought in open market	197,743	208,861	263,934	44,253	59,599	113,527
U. S. Govt. securities:						
Bonds	38,235	38,085	37,660	2,188	2,188	853
Treasury notes	292,029	295,261	87,050	76,283	68,550	25,195
Certificates and bills	271,542	277,037	27,349	109,089	124,652	11,270
Total U. S. Government securities	\$601,806	\$610,383	\$152,059	\$187,540	\$195,390	\$37,318
Other securities	6,772	7,022	15,075	4,750	5,000	11,000
Total bills and securities	\$973,483	\$989,415	\$1,375,467	\$260,881	\$281,592	\$394,788
Due from foreign banks	701	701	769	229	229	264
Uncollected items	549,479	722,905	723,655	139,445	189,514	198,392
F. R. notes of other banks	21,871	23,939	166,774	9,785	9,330	10,010
Bank premises	59,644	59,642	58,903	15,664	15,664	16,087
All other resources	12,062	11,442	10,061	4,251	3,789	989
Total resources	\$4,827,305	\$5,001,383	\$5,431,421	\$1,531,817	\$1,552,262	\$1,636,058
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,347,720	\$1,349,329	\$1,837,899	\$203,300	\$190,021	\$320,586
Deposits:						
Member bank—reserve account	2,416,153	2,456,282	2,364,434	1,026,324	1,022,204	957,988
Government	42,594	3,706	55,285	9,008	181	16,946
Foreign bank	5,263	5,774	7,234	1,673	2,184	3,642
Other deposits	19,334	19,784	19,207	8,260	7,759	7,206
Total deposits	\$2,483,544	\$2,485,546	\$2,446,160	\$1,045,265	\$1,032,328	\$985,782
Deferred availability items	533,029	704,476	689,263	131,488	179,010	183,054
Capital paid in	170,563	169,872	167,028	66,346	65,566	64,409
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	15,513	15,224	36,673	5,417	5,336	10,945
Total liabilities	\$4,827,305	\$5,001,383	\$5,431,421	\$1,531,817	\$1,552,262	\$1,636,058
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.0%	81.6%	73.8%	86.9%	84.5%	75.9%
Contingent liability on bills purchased for foreign correspondents	\$432,624	\$433,843	\$455,776	\$141,515	\$138,647	\$140,024

GOLD MOVEMENT						
Week Ended Sept. 24, 1930.						
Imports:						
From Japan	\$1,000,000					
From China	45,000					
Chiefly from Latin America	245,000					
Total	\$1,290,000					
Exports:						
To Italy	\$3,000,000					
To Germany	10,000					
Total	\$3,010,000					
Week Ended Sept. 17, 1930.						
Imports:						
From Uruguay	\$1,000,000					
From Brazil	252,000					
From Argentina	167,000					
From Japan	850,000					
From China	263,000					
Chiefly from other Latin-American countries	169,000					
Total	\$2,701,000					
Exports:						
To Canada	\$1,000,000					
To China	100,000					
Total	\$1,100,000					
Revised.						

RESERVE BANK CREDIT AND RELATED ITEMS						
(Millions of dollars)						
	—Net Change Since—					
	Sept. 24, 1930	Sept. 17, 1930	Sept. 25, 1929	Sept. 24, 1930	Sept. 17, 1930	Sept. 25, 1929
Bills discounted	167	4	-777			
Bills bought	198	-11	-66			
U. S. securities	602	-8	+450			
Other Reserve Bank credit	24	-2	-26			
Total Reserve Bank credit	991	-17	-420			
Monetary gold stock	4,507	-1	+132			
Treasury currency ad-justed	1,770	-46	+32			
Money in circulation	4,436	-23	-307			
Member bank reserve balances	2,416	-40	+52			
Unexpended capital funds, non-member deposits, &c.	416	-1	...			

BROKERS' LOANS						
(New York Reporting Member Banks)						
(Millions of dollars)						
	Own Out-of-Town Banks			De-Total-mand-Time		
	1930.	Ac-count	Own	1930.	1930.	1929.
Sept. 24	1,721	782	719	3,222	2,639	583
Sept. 17	1,649	826	746	3,222	2,631	591
Sept. 10	1,614	770	759	3,143	2,542	602
Sept. 3	1,721	620	768	3,110	2,498	612
Aug. 27	1,665	655	782	3,102	2,462	639
Aug. 20	1,607	714	807	3,128	2,489	639
Aug. 13	1,646	705	804	3,155	2,513	642
Aug. 6	1,719	694	801	3,214	2,578	635
July 30	1,669	745	814	3,228	2,618	610
July 23	1,619	776	832	3,226	2,624	603
July 16	1,596	799	847	3,243	2,634	608
July 9	1,563	760	880	3,203	2,579	624
July 2	1,710	654	856	3,219	2,580	639
1929.						
Sept. 25	1,024	1,876	3,860	6,761	6,391	369

DISCOUNT RATES OF CENTRAL BANKS						
Federal Reserve System						
Present Rate. Date Established. Rate.						
Boston	3%	July 3, 1930	3%			
New York	3%	June 20, 1930	3%			
Philadelphia	3%	July 3, 1930	3%			
Cleveland	3%	June 7, 1930	4%			
Richmond	3%	July 18, 1930	4%			
Atlanta	3%	July 12, 1930	4%			
Chicago	3%	June 21, 1930	4%			
St. Louis	3%	Aug. 7, 1930	4%			
Minneapolis	3%	Sept. 12, 1930	4%			
Kansas City	3%	Aug. 15, 1930	4%			
Dallas	3%	Sept. 9, 1930	4%			
San Francisco	3%	Aug. 8, 1930	4%			
England	3%	May 1, 1930	3%			
France	4%	May 1, 1930	3%			
Germany	4%	June 20, 1930	4%			

Comparative Statement of Federal Reserve Banks

District.	Condition Sept. 24, 1930			Ratio		
	Total Bills	Gov. Securities	F. R. Notes	Due Members	Reserve Acct.	&c.
Boston	\$209,765,000	\$10,231,000	\$46,176,000	\$144,721,000	79.5	
New York	1,048,711,000	24,138,000	187,540,000	1,026,324,000	86.9	
Philadelphia	222,037,000	14,435,000	62,352,000	140,955,000	86.8	
Cleveland	321,282,000	15,173,000	87,855,000	198,522,000	83.8	
Richmond	87,342,000	19,036,000	16,983,000	63,038,000	72.1	
Atlanta	118,216,000	24,807,000	12,906,000	60,521,000	74.7	
Chicago	400,932,000	11,286,000	81,278,000	338,593,000	84.5	
St. Louis	89,194,000	17,036,000	10,282,000	49,865,000	68.0	
Minneapolis	65,137,000	4,039,000	25,943,000	75,187,000	70.8	
Kansas City	105,064,000	9,004,000	28,736,000	87,230,000	70.6	
Dallas	54,146,000	11,961,000	29,229,000	61,703,000	60.1	
San Francisco	269,109,000	6,216,000	39,009,000	169,374,000	84.6	

Foreign Bank Statements

REICHSBANK					
(Thousands of Reichsmarks)					
	*Sept. 23, 1930.	*Sept. 15, 1930.	†Sept. 6, 1930.	†Aug. 31, 1930.	†Sept. 23, 1930.
Gold coin and bullion.....	2,583,625	2,618,747	2,613,902	2,618,602	2,192,606
Reserve in foreign currencies.....	223,749	320,473	392,108	369,041	326,631
Bills of exchange and checks.....	1,351,339	1,365,814	1,571,922	1,730,002	2,116,670
Silver and other coins.....	181,001	165,034	148,429	149,126	128,900
Notes on other banks.....	22,147	17,289	13,914	4,439	24,017
Advances.....	56,039	62,637	57,007	212,171	43,188
Investments.....	102,666	102,666	102,677	102,477	92,765
Other assets.....	273,492	685,132	696,707	594,222	584,222
Notes in circulation.....	2,647,472	2,456,100	4,989,210	4,707,448	4,201,964
Other maturing obligations.....	443,237	352,244	368,396	415,631	519,430
Other liabilities.....	228,334	226,439	225,023	224,611	360,103
Bank rate.....		4%	4%	4%	7½%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

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